

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 15, have been \$1,024,516,195, against \$1,120,747,005 last week and \$936,433,986 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 15.		
	1894.	1893.	Per Cent.
New York	\$463,139,826	\$408,854,338	+13.3
Boston	77,808,736	69,868,018	+11.4
Philadelphia	50,579,104	49,000,000	+3.2
Baltimore	11,324,634	10,533,010	+7.5
Chicago	77,601,151	72,432,509	+7.1
St. Louis	20,256,058	19,352,613	+4.6
New Orleans	10,585,316	11,303,080	-6.4
Seven cities, 5 days	\$711,374,825	\$641,343,568	+10.9
Other cities, 5 days	142,643,108	128,498,743	+11.0
Total all cities, 5 days	\$854,017,933	\$769,842,311	+10.9
All cities, 1 day	170,498,262	166,591,675	+2.3
Total all cities for week	\$1,024,516,195	\$936,433,986	+9.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 8, are given below, and we also present the results for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is an increase in the aggregate exchanges of about two hundred and twenty-nine millions of dollars, the gain at New York being one hundred and twenty-five millions. Contrasted with the week of 1893 the total for the whole country shows an excess of 11.8 per cent. Compared with the week of 1892 the current returns exhibit a falling off of 17 per cent, and the loss from 1891 is 8.6 per cent. Out-

side of New York the excess over 1893 is 9.8 per cent, the loss from 1892 reaches 9.1 per cent, and the gain over 1891 is 3.8 per cent.

Clearings at—	Week ending December 8.				
	1894.	1893.	1894. P. Cent.	1892.	1891.
New York	610,664,961	537,006,573	+13.6	789,915,487	734,806,167
Philadelphia	71,575,402	62,142,797	+16.2	72,655,832	62,058,263
Pittsburg	13,840,702	11,959,466	+15.7	15,633,513	12,704,301
Baltimore	13,214,504	14,260,453	+6.7	16,026,148	15,656,514
Buffalo	4,544,710	4,558,328	-0.3	4,978,112	4,308,964
Washington	2,218,026	1,814,481	+22.3	2,391,180	1,890,072
Rochester	1,716,922	1,968,243	-12.8	1,815,292	1,431,730
Syracuse	1,017,659	923,370	+9.9	1,051,397	792,422
Wilmington	601,894	801,047	-14.5	827,770	772,991
Binghamton	380,800	367,000	+3.2	332,500	282,500
Scranton	886,196	.....	.....	.....	.....
Total Middle	725,257,593	636,404,167	+13.5	905,626,531	834,670,561
Boston	100,590,042	94,261,598	+6.7	106,939,925	97,717,478
Providence	5,479,100	5,000,700	+9.6	7,024,300	5,958,800
Hartford	2,315,573	1,979,369	+17.0	2,489,456	1,803,379
New Haven	1,616,228	1,414,155	+14.3	1,773,523	1,443,146
Springfield	1,424,906	1,205,574	+18.2	1,454,617	1,338,716
Worcester	1,307,182	1,246,302	+4.9	1,489,550	1,188,391
Portland	1,455,530	1,391,767	+4.7	1,467,188	1,200,000
Fall River	1,300,045	1,229,569	+5.7	1,244,751	1,000,000
Duluth	650,558	689,110	-5.9	1,059,243	850,113
Lowell	481,408	559,294	-14.0	499,566	550,553
Total New Eng.	116,639,582	108,678,038	+7.4	126,431,229	112,095,578
Chicago	105,054,798	97,027,047	+8.3	115,850,064	97,290,187
Cincinnati	14,236,300	12,758,600	+11.6	18,398,600	14,028,500
Milwaukee	5,459,227	4,768,779	+14.1	9,303,357	7,562,693
Detroit	6,765,451	5,701,391	+18.6	7,719,612	6,631,592
Cleveland	5,866,733	4,927,059	+18.5	6,048,022	5,635,125
Columbus	3,835,400	3,245,900	+18.2	4,208,100	3,474,000
Peoria	2,836,487	1,785,233	+58.8	2,242,600	2,138,853
Indianapolis	1,313,965	1,498,006	-12.1	1,363,115	2,562,566
Lexington	872,329	812,470	+7.4	1,001,000	960,488
Grand Rapids	513,640	430,122	+19.4	539,000	490,000
Saginaw	300,942	325,488	-7.5	402,000	360,548
Bay City	550,000	378,601	+45.0	.....	.....
Akron	255,737	198,547	+29.3	300,000	.....
Springfield, Ohio	227,500	181,341	+25.3	202,701	.....
Canton	196,327	157,411	+24.8	165,000	.....
Rockford	162,681	152,469	+6.7	.....	.....
Tot. Mid. West'n	148,364,363	134,359,504	+10.5	164,932,987	141,353,710
San Francisco	13,640,008	12,546,474	+8.7	16,661,620	15,884,359
Portland	1,501,676	1,234,372	+21.9	2,400,000	2,262,569
Salt Lake City	1,791,270	1,030,325	+73.8	1,814,468	1,564,448
Tacoma	600,000	673,652	-11.6	1,153,000	1,059,566
Seattle	633,965	741,053	-14.1	920,642	860,568
Los Angeles	1,943,894	1,008,744	+93.3	998,304	856,408
Helena	807,110	600,000	+34.5	918,487	.....
Spokane	872,118	354,804	+144.4	1,224,587	.....
Duluth	94,410	192,744	-51.0	190,000	380,000
Targo	129,256	80,000	+61.6	.....	.....
Total Pacific	20,809,701	18,935,648	+9.9	26,360,018	22,657,716
Kansas City	11,194,580	9,731,540	+15.0	11,426,753	10,024,639
Minneapolis	8,174,842	7,538,439	+8.4	11,276,061	10,960,450
Omaha	5,256,541	5,099,562	+3.1	5,961,637	5,145,009
St. Paul	4,927,406	4,747,752	+3.8	6,442,141	5,898,999
Denver	5,064,436	5,671,521	-11.7	5,186,773	4,908,968
St. Joseph	2,000,000	2,143,874	-6.7	2,400,000	2,158,549
St. Louis	1,616,618	1,870,346	-14.8	2,292,121	1,671,630
Sioux City	814,786	918,791	-11.3	1,578,456	1,252,469
Des Moines	1,471,045	957,492	+53.6	946,114	915,261
Springfield	569,597	680,325	-16.3	849,953	720,137
Wichita	573,457	561,908	+2.1	552,397	525,285
Topeka	507,929	436,988	+16.0	473,122	411,645
Frederick	51,428	105,817	-50.0	101,000	.....
Tot. other West.	40,084,254	37,444,340	+7.1	49,539,168	45,501,071
St. Louis	26,705,163	21,216,907	+25.9	28,209,982	27,004,063
New Orleans	13,816,883	13,384,225	+3.2	16,471,527	13,805,407
Louisville	7,201,386	6,656,815	+8.2	8,733,475	6,975,847
Galveston	3,922,443	4,127,047	-5.2	4,739,671	4,062,597
Houston	3,900,000	4,120,000	-5.3	3,699,192	2,971,270
Richmond	2,571,519	1,815,234	+41.7	2,515,133	2,655,014
Savannah	3,007,688	2,637,530	+14.9	2,275,445	2,598,411
Nashville	2,964,853	2,981,465	-0.5	3,016,016	2,611,549
Memphis	1,323,007	1,031,732	+27.9	2,198,469	1,775,165
Atlanta	1,743,483	1,623,018	+7.4	1,763,034	1,859,494
Norfolk	1,218,860	1,214,201	+0.3	1,094,975	1,318,565
Dallas	1,428,494	1,116,130	+28.0	1,115,855	1,000,000
Fort Worth	700,000	800,000	-12.5	1,084,914	1,114,443
Birmingham	914,585	825,000	+10.9	744,977	604,821
Jacksonville	427,889	264,047	+62.1	585,604	504,810
Chattanooga	454,831	414,771	+9.7	414,532	362,786
Total Southern	72,591,613	66,573,305	+9.0	79,602,969	71,548,496
Total all	1,120,747,005	1,002,174,902	+11.8	1,351,392,902	1,226,727,132
Outside N. York.	510,069,044	464,563,329	+9.8	561,477,415	491,560,907
Montreal	11,801,838	12,764,244	-7.5	14,450,232	12,275,259
Toronto	6,928,558	6,640,118	+4.3	7,943,979	7,027,495
Halifax	1,311,878	1,274,293	+4.5	1,395,708	1,444,727
Hamilton	909,657	904,858	+0.5	971,773	811,896
Winnipeg	1,092,096	.....	.....	.....	.....
Total Canada	20,871,931	21,583,423	-3.3	24,761,693	21,459,870

* Not included in totals.

THE FINANCIAL SITUATION.

The House of Representatives has by a decisive vote this week passed a measure permitting pooling of business by railroads under certain restrictions and regulations made and enforced by the Inter-State Commerce Commission. The bill was sent to the Senate on Thursday, and it was then regarded as probable that it would pass. The news of this action by Congress and of the vote in the Senate against a flat ad valorem duty of 40 per cent on sugar had much to do with stimulating an active speculation in stocks at generally higher prices. We have expressed our views with reference to the pooling measure on a subsequent page. If our people could only understand how important an agent in creating general business activity the prosperity of our railroads is, there would never be another attempt to treat them unfairly.

The Statistician of the Inter-State Commerce Commission has issued a preliminary statement of the income and operations of United States railroads for the year ending June 30, 1894. The results are interesting chiefly as showing the severity of the depressing influences under which the roads suffered in the year in question. The report covers the operations of 149,559 miles of road, or about 85 per cent of the total mileage of the country. The gross earnings are found to have been \$949,639,075, the net earnings \$306,210,744. How these figures compare with the year preceding is not stated in the case of the gross earnings, but in the net earnings the decrease is given as \$44,555,863, and the opinion is expressed that the decrease for all the roads will probably exceed 50 million dollars—certainly a very striking loss in net. The report does not give the amounts paid out for interest on bonds and debt. The dividend payments are reported at \$62,464,961, as compared with \$66,464,130 for 1893. It is found, however, that after deducting the dividends no less than eight of the ten groups, according to the classification adopted by the Statistician, show a deficit instead of a surplus from the operations of the year, the aggregate amount of the deficit being \$28,032,621. Hardly less significant than the tremendous loss of income which has occurred is the fact that with the volume of traffic so enormously reduced because of the depression in trade, the roads actually realized lower average rates than in the year before. Per passenger per mile the average was only 1.976 cents against 2.108 cents, and per ton of freight per mile only 866 thousandths of a cent against 878 thousandths. Could any more forcible testimony be cited of the conditions which governed railroad business during the year in question and which in large part are still operative. Evidently it is high time that through the device of pooling the managers be allowed to place railroad affairs on a better and more assured basis.

The market for money was easier this week all around until Thursday, when with the gold withdrawals for export call loans at the Stock Exchange were made at $1\frac{1}{2}$ per cent and to late borrowers at 2 per cent. Yesterday the call rates ruled at $1@3$ per cent, closing at $1\frac{1}{2}$ per cent. This firmer feeling and better rates for money at call were not reflected in the other branches of the money market. The offerings of time money are more liberal, reducing the rate for thirty days to $1\frac{1}{2}$ and for sixty to ninety days to 2 per cent. No change is reported in the commercial paper rates, and the only new feature is a still smaller supply

of the best names, mercantile borrowers refraining from making paper at this season of the year, as they are desirous of showing as good an exhibit as possible at the end of the twelve months. At the same time, as buyers among the banks seek also to make a good exhibit they are more urgent in their inquiry for paper and anxious to increase the discount line. Consequently some exceptionally good six months' notes have been bought at 3 per cent. Bankers are hopeful, though by no means confident, of a better demand for money and a more liberal supply of paper after the beginning of the year. They also look for a more decided revival in business following the period of stock-taking and the adjustments of the yearly accounts. Reports from Chicago show more activity in money, but very little paper is offering, and the principal borrowing is by the packing houses, which are doing a very large business.

The range at the Stock Exchange for call loans this week has been 1 to 2 per cent and the average about $1\frac{1}{2}$ per cent; renewals were made at this rate, while banks and trust companies quoted $1\frac{1}{2}@2$ per cent, with the bulk of the business at $1\frac{1}{2}$ per cent. The supply of time money was abundant, while the inquiry even for short dates was small. Quotations were $1\frac{1}{2}$ per cent for thirty and 2 per cent for sixty to ninety days; $2\frac{1}{2}$ per cent for four and 3 per cent for five to six months. Commercial paper quotations are $2\frac{1}{2}@3$ per cent for sixty to ninety day endorsed bills receivable; $3@3\frac{1}{2}$ per cent for four months commission house names and prime four months single names; $3\frac{1}{2}@4$ per cent (with, as stated above, sales of exceptionally good at 3 per cent) for prime six months, and $4\frac{1}{2}@7$ per cent for good four to six months single names.

A cable announces that the new Russian loan of £15,000,000 has been subscribed for forty times over. The £3,000,000 reserved for London was applied for three times over. As this is the only important negotiation pending, it is probable that when the allotments and settlements have been made the Continental markets will resume their normal condition. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}@1\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent and at Frankfurt $1\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £452,817 bullion during the week and held at the close of the week £33,743,446. Our correspondent further advises us that the loss was due to the export of £685,000 (sold in the open market for shipment to Paris), to the import of £182,000—of which £163,000 came from Australia and £19,000 from miscellaneous sources—and to receipts from the interior of Great Britain of £50,000.

The market for foreign exchange has been firm this week. There has been a good demand for current remittance, and some inquiry from uptown importers and a little from the arbitrage houses. The demand to remit for coupons and for January settlements has not yet become urgent. The supply of bills has been meagre, and those against cotton have been chiefly on contract against which drafts were previously made, and therefore the market has been kept quite bare of bills. The opening was very firm on Monday, and soon after Brown Brothers & Co. advanced their rates to 4 89 for sixty day and 4 90 for sight, while Heidelberg, Ickelheimer & Co. and Lazard Freres posted 4 88 $\frac{1}{2}$ for long and 4 89 $\frac{1}{2}$

for short, an advance of half a cent. On Tuesday the market was again strong but without any new feature, and there was no special demand aside from that reported on the day before. Baring, Magoun & Co., the Bank of Montreal and the Canadian Bank of Commerce advanced their rates half a cent for both long and short, while the Merchants' Bank of Canada advanced the long rate half a cent. On Wednesday the market was dull. The receipts of cotton bills were fairly liberal, but they were promptly absorbed, though the demand was a little less urgent, and this was the case on Thursday; but holders of bills were unwilling to sell at concessions. There was a somewhat uncertain tone to the market in the afternoon, owing to the expected offerings of bills against gold exports, which it was thought would bring about a little easier feeling. It was then calculated that the gold-shipping point was 4 8905 and it was claimed that shippers could not well afford to sell bills below that figure, while buyers were unwilling to pay this price, and consequently business was almost at a stand-still. The total engagements of gold for shipment to-day have been \$3,500,000, as follows: Lazard Freres, \$1,500,000; Baring, Magoun & Co., \$500,000; Hoskier, Hood & Co., \$500,000; Ladenburg, Thalman & Co., \$500,000, and Heidelbach, Ickelheimer & Co., \$500,000. The following table shows the daily changes in rates of exchange by leading drawers:

	Fri., Dec. 7.	Mon., Dec. 10.	Tues., Dec. 11.	Wed., Dec. 12.	Thurs., Dec. 13.	Fri., Dec. 14.
Brown Bros. { 60 days.. 88 88-9 89 89 89 89						
{ Sight..... 89 89 89 89 89 89						
Baring, { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
Magoun & Co. { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
Bank British { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
No. America. { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
Bank of { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
Montreal..... { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
Canadian Bank { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
of Commerce. { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
Heidelbach, Ick { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
elheimer & Co. { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
Lazard Freres. { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
Merchants' Bk. { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						
of Canada..... { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89 89 89 89 89 89						

The market closed steady to strong on Friday at 4 88½@4 89 for sixty-day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87.

The action of Messrs. Drexel, Morgan & Co. in regard to the reorganization plan of the New York Lake Erie & Western Railroad Company does not come as a surprise. The unfavorable character of the annual report had clearly foreshadowed the necessity for some such step. The firm announce that owing to the prevailing industrial and commercial conditions the earnings of the company have been inadequate to meet the interest maturing on the issue of new general mortgage bonds proposed under the reorganization plan of last January. They think, nevertheless, that it would be inexpedient to treat this inability to pay interest as an occasion for present foreclosure without giving the company a further chance to show what it can do. It is proposed, therefore, that the new bonds shall be issued with the coupons of June 1894 and December 1894 attached, but subject to a contract with the company that they shall be paid as soon as practicable out of the first net earnings over and above the company's requirements to meet interest and rentals accruing after December 1, 1894, except in case a default on later coupons shall give power of foreclosure, in which event the stamped coupons are to retain their original rights. Should revenues continue to fall

short of the requirements, and the company be unable to pay the coupon due next June, then the firm will take such action as they may deem best for the interests of the holders instead of delivering the bonds. They think it highly important that bondholders shall assent to this modification of the plan, otherwise the firm will have no alternative but to abandon it, and in that event they say bondholders will lose the benefit of the valuable full foreclosure rights provided under the new mortgage and which it is thought could not again be obtained.

Returns of gross earnings for current periods are beginning to show quite general improvement over a year ago. We have reached the period when the losses in 1893 had become pretty heavy, and this of course accounts in part for the better comparisons. For the month of November our statement on another page shows 1.58 per cent decrease, but in the fourth week of the month there was a trifling increase. For the first week of December our preliminary statement indicates an increase of as much as 2.93 per cent. A few additional returns of net earnings have come to hand for the month of October. The Illinois Central shows a loss of \$826,529 in gross and a loss of \$614,212 in net, which is due of course to the very heavy earnings that the road had in the month in 1893 because of the Fair. The Louisville New Albany & Chicago reports \$59,893 decrease in gross, \$21,106 decrease in net; the Southern Pacific (entire system) \$13,552 decrease in gross, \$173,883 decrease in net; the Philadelphia & Erie \$80,866 decrease in gross, \$62,156 decrease in net; the Chicago & West Michigan \$27,129 decrease in gross, \$15,772 decrease in net; the Detroit Lansing & Northern, \$5,266 decrease in gross, \$973 decrease in net; and the Louisville Evansville & St. Louis, \$19,693 decrease in gross, \$31,573 decrease in net. The Ohio River has \$7,377 increase in gross, \$2,937 increase in net, and the Flint & Pere Marquette \$2,579 increase in gross and \$5,896 increase in net. For the month of November the West Virginia Central & Pittsburg reports \$12,560 decrease in gross and \$5,209 decrease in net, and the Georgia Railroad \$2,414 increase in gross and \$10,900 decrease in net. The following compares earnings for four years of some of the roads.

Name of road.	October Earnings.			
	1894.	1893.	1892.	1891.
Flint & Pere Marquette.....Gross	216,983	214,384	240,808	226,808
Net	68,305	62,309	78,424	95,918
Illinois Central.....Gross	1,841,814	2,038,313	1,878,110	1,859,184
Net	571,164	1,136,376	623,359	647,978
Louis. N. Alb. & Chic.....Gross	292,527	352,420	309,679	273,413
Net	100,138	130,244	96,477	87,261
Ohio River.....Gross	81,369	73,992	91,241	81,344
Net	37,214	34,377	47,274	45,120
Philadelphia & Erie.....Gross	414,487	406,303	585,394	550,115
Net	122,600	184,756	236,325	214,565
Southern Pacific.....Gross	4,698,908	4,711,700	4,860,051	5,228,654
Net	1,909,163	2,172,046	2,148,969	2,320,873

Name of road—	November Earnings.			
	1894.	1893.	1892.	1891.
Georgia.....Gross	157,816	155,402	149,767	159,728
Net	77,833	88,733	56,574	35,363
West Va. Cent. & Pitts.....Gross	85,670	98,330	96,106	94,279
Net	20,103	34,312	34,931	36,630

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 14, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,641,000	\$2,505,000	Gain.\$2,136,000
Gold.....	400,000	300,000	Gain. 100,000
Total gold and legal tenders.....	\$5,041,000	\$2,805,000	Gain.\$2,236,000

Result with Sub-Treasury operations:

Week Ending December 7, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,041,000	\$2,805,000	Gain.\$2,236,000
Sub-Treas. oper. and gold exports..	21,000,000	22,700,000	Loss. 1,700,000
Total gold and legal tenders.....	\$26,041,000	\$25,505,000	Gain. \$536,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 13, 1894.			December 14, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 33,743,446	.....	£ 33,743,446	25,851,937	.....	25,851,937
France.....	81,308,071	49,508,407	130,806,478	68,442,000	50,815,000	119,257,000
Germany.....	40,109,250	13,389,750	53,559,000	31,482,000	10,494,000	41,976,000
Aust.-Hung'y	15,072,000	14,198,000	29,270,000	10,192,000	10,095,000	20,287,000
Spain.....	8,004,000	10,500,000	18,504,000	7,918,000	6,800,000	14,718,000
Netherlands.	4,082,000	6,820,000	10,908,000	3,492,000	6,981,000	10,473,000
Nat. Belgium.	8,475,333	1,737,067	5,213,000	2,790,067	1,395,333	4,185,000
Tot. this week	125,944,100	96,270,824	282,223,924	150,168,604	92,563,333	242,731,937
Tot. prev. w'k	154,002,041	96,801,531	270,803,572	149,435,715	92,385,167	241,820,882

THE ADJUSTABILITY AND SAFETY OF BANK NOTES.

As the week closes the indications are that the Banking and Currency Committee will report Mr. Carlisle's currency measure to the House on Monday or soon thereafter. We think this step is taken not because the majority favor the bill as it now is but in deference to the Administration and to hasten the progress of the subject matter for legislative action. There are obvious defects in the bill as it stands, needing amendment, and yet it has also some admirable features which can be utilized, so that altogether a good system and a rectification of our Government issues may be put into operation speedily, if the sentiment of the Senate and House on currency matters has been sufficiently progressed by the events of the past few months.

It is impossible to say much in one short article on so broad a subject. There is, however, a point in this discussion with reference to a new bank-note system at which the advocates of reform divide and separate into two distinct bodies, getting farther and farther apart as the details of any plan are unfolded. By fixing the attention on that feature and analyzing the existing differences of opinion in that particular between men equally earnest and honest, it may be that a more perfect union of sentiment can be obtained. An effort for such a union is highly desirable, for the views held now are so antagonistic—not as apparent in the general purpose as in the arrangement of the details—that both cannot be right; one or the other position must be abandoned in formulating a new system.

The difference referred to grows out of a preference between the choice of methods suggested by the alternative whether in providing a bank note-system elasticity or safety is the prime consideration. That is, should the aim first be to devise a note that is safe—"as good as gold," as one writer has expressed it—and then try to make the system responsive to commerce; or should we first make it elastic, that is responsive to commerce, and then make the note as safe as it can be made consistent with perfect elasticity. A very considerable body of our people start with a firm belief that the present national bank-note system is a perfect model, claiming that since no man ever lost a dollar from the use of these notes, that it has been and is what we must have again. On the other hand a large number say that the use of bank notes is to facilitate commercial transactions, and as there are tides in those transactions, periods in each year and periods among the years, when the body of merchandise to be moved and the body of exchanges occurring vary greatly, so there should be corresponding currency tides. In other words the system ought to be so planned that the quantity of the notes outstanding

will always and automatically adjust itself to the varying extent of the commercial requirements. These words express in brief two classes of thought, one or the other of which, as already said, must control in the formation of a bank-note plan, for both conditions cannot be brought to perfection in the same contrivance.

We say the two cannot be in perfection in the same system, because what is intended by "perfect safety," or "as good as gold," is the conferring upon a commercial instrument—upon a mere promise to pay, which is all that a bank note can be—the quality of passing everywhere like gold, being hoarded like that metal, never consequently seeking its issuer, but enjoying a grade of confidence that Public credit alone enjoys. This position can be secured only when no easy and quick method of redemption is adopted, and when the Government in some form is made sponsor to the promise—a situation which, if created, will ever after prevent the note from being in touch with commerce, that is from going into and out of the issuer's vaults in response to the varying degrees of commercial activity, such as call for an increase or decrease of the volume of currency afloat.

If we were to subject the Baltimore plan and Mr. Carlisle's plan to this test we should say that neither of them was satisfactory; in one feature Mr. Carlisle's plan is the better though not perfect, but in the other the two are alike lacking. The point in which the Secretary's arrangement is preferable is with respect to the Government endorsement; his scheme does not provide any such liability. On the other hand the Baltimore plan states that "the notes of insolvent banks shall be redeemed by the Treasurer of the United States out of the guarantee fund if it shall be sufficient, and if not sufficient then out of any money in the Treasury, the same to be reimbursed to the Treasury out of the guarantee fund when replenished either from the assets of the failed banks or from the tax aforesaid." This provision we consider is objectionable both because it puts the Government into the banking business, and also because no currency can be responsive to commerce which circulates on and enjoys the credit of the Government.

No matter in what way the Government responsibility may be attached to the promise, it takes from the mobility of the note. That of course is the more obvious when the method of securing this responsibility is by the use of a United States bond, as is the case at present with our national bank notes. Mr. Hepburn remarked upon this point at the Bankers' Convention when the Baltimore plan was under discussion. He stated that no bank note device secured by stocks or bonds could possess elasticity. "A currency to be elastic must be issued against credit." "In no other way can it meet the wants of commerce." Mr. Homer on the same occasion said: "Our currency must be supplied by the banks, not by the Government. * * The banks are the arteries of commerce, feeling instantly the changes of commercial activity and intimately acquainted with its volume and requirements. * * Hence the currency must be elastic, stretching out over the broad expanse of business activity, able to supply its fullest wants, and contracting again as the strain of commercial vitality relaxes." Mr. Carlisle in his recent report made much the same assertions, showing how unsuitable the present bank-note device is for meeting great exigencies, that is occasions when commerce needs quick currency ex-

pansion, and he might also have added when it calls for corresponding temporary retirement. We have ourselves several times referred to the same defect; the last two occasions were about two months ago (Oct. 13, page 622 and Oct. 27, page 719), when we specified some of the difficulties interposed to the automatic expansion and contraction of a bank currency based upon stocks or bonds or the credit of the Government.

Both of these plans are also defective in the matter of redeeming agencies for the note. The Baltimore scheme, instead of providing a method with as little friction and as much within the lines of commerce as possible, makes the redemption the same as now exists under the national banking law. Consequently Washington, the capital of the country, and in no sense a commercial centre, becomes the axis around which this "flexible currency, responsive to the demands of commerce," must revolve. We can do no better than to quote the words of Mr. George A. Butler of New Haven on this point, who gave his views the current week to Chairman Springer and the members of the Banking and Currency Committee. "One thing," he said, "he would insist upon, and that was that a central redemption bureau should be maintained in New York, since banking, being a purely commercial and not a political business, should be centered in the commercial rather than the political capital of the country. By having redemption conducted at the point to which nearly all the notes of banks all over the country were attracted, the redemption process would be made quick and easy and the profit and the security of the circulation of all the banks thereby promoted." This feature of quick, easy and natural redemption in place of the artificial and circuitous affair maintained at Washington is so essential to the keeping of any bank-note currency subject to and its quantity under the influence of commerce, we should think it would commend itself to every experienced banker desiring to make the new note system safe and to put it beyond the power of deranging our industries.

If then the bankers who prepared the Baltimore plan really meant what they said, will it not be necessary for them before they can attain the ends they are seeking (1) to take out the clause which makes the Government sponsor for the note and (2) to change the method of redemption?

HIGH RATES FOR EXCHANGE AND GOLD EXPORTS.

The report current this week that the Sub-Treasury is giving light-weight gold in exchange for legal tenders, thereby to some extent embarrassing intending shippers of the metal, is not true. The Treasury as a rule pays out the gold last received and all of the metal paid in for the recent issue of bonds has not yet been examined. Most of that which has been examined has been found to be gold that has been in circulation and therefore slightly worn.

A bag of \$5,000 full standard-weight gold should weigh 5,375 pennyweights. A reduction of $\frac{1}{4}$ of 1 per cent in weight would bring it down to 5,348.125 pennyweights, and this would not be accepted, not being a legal tender for its face value. The gold thus far received runs from 5,360 to 5,370 pennyweights; the poorest averages almost 5,362.5 pennyweights while the best averages nearly 5,375 pennyweights.

For the past few days one or more of the intending shippers has been drawing gold from the Treasury and

assorting it, selecting the best pieces and setting aside the others, so that in this way more gold has been withdrawn than will be shipped at this time. The Treasury assorting the gold in the bags by pieces, and some of it is in double eagles, some eagles and some half eagles. The same course was pursued a year ago, but then there was a practical premium paid for gold by the Bank of France. Moreover last spring and early in the summer the Treasury gave almost all new gold, having but little worn coin on hand.

The Bank of France recently decided to accept American gold at 899 instead of 900 fine, and by this change of course the Bank will pay less for the gold hereafter received. At the same time the Bank of England reduced its price for bar gold from 76s. 4 $\frac{1}{2}$ d. to 76s. 4d. These changes by the Bank of France and the Bank of England tended to raise the gold-shipping point about 3.32 of 1 per cent, equal to about half a cent per pound sterling. This will explain why gold has not heretofore gone out freely at current figures while it was liberally shipped last spring and summer at lower figures.

THE RAILROAD POOLING BILL IN CONGRESS.

The passage this week by the House of Representatives at Washington of the Patterson bill amending the Inter-State Commerce Act, by removing the prohibition at present existing against a division or apportionment of traffic or earnings between competing roads, marks an important event in American railroad history. If the bill, as seems likely, shall also pass the Senate and thus become a law, the circumstance will be the most encouraging thing which has happened in the way of legislation affecting the railroads since the enactment of the Inter-State law in the spring of 1887.

From the date of the placing of that law upon the statute books the railroad industry has been almost continuously on the down grade. We are far from charging all the ills which have afflicted the railroads since 1887 to the statute in question. Certain it is, however, that it has played a prominent part in accelerating the downward movement and in intensifying the effects of natural adverse conditions. It inaugurated a complete change in railroad methods and conditions—forbidding a greater charge for a short haul than for a long haul, prohibiting all preference not only as between individuals but as between localities, &c., and making all pooling contracts expressly illegal—besides subjecting the roads to the direct supervision of a Government body.

The new law would have been extremely disturbing even without the provision regarding pooling, but with that provision incorporated in it the roads were left in a practically defenseless position. Previously, when competition reached the danger point—that is the point where bankruptcy resulted or was threatened—a way out of the difficulty was always possible in an agreement for the restoration of rates and a division of traffic or earnings on an agreed basis. Under the Inter-State act, while the roads were not debarred from concluding terms of peace, they were deprived of the only means available for giving effect to the arrangement; for an agreement which could not insure to the weaker lines a definite share of either the traffic or revenues on competitive business lacked the one element essential to its success.

The prohibition came at a most unfortunate moment too, for in the years preceding the enactment of the Inter-State law an immense

amount of new mileage had been built. In the year 1887 alone about 13,000 miles of road had been added, thus intensifying rivalry at the very time when the means for keeping it within legitimate bounds had been cut off. It is true that the old pooling contracts had been considered of doubtful legality, and it was always thought questionable whether such contracts could be enforced. But at least there was no express provision forbidding pooling and declaring it an offense to enter into arrangements of that kind. The Patterson bill, if concurred in by the Senate, will restore the balance wheel—the check on reckless competition—of which the roads were deprived nearly eight years ago.

There is another sense in which the removal of the prohibition against pooling must be regarded as gratifying and encouraging. It is evidence of the strongest kind of a change in the attitude of the public towards the railroads. Until within the last eighteen months this attitude was one of great hostility to railroad interests. The prohibition against pooling was an expression of this hostile feeling, and the retention on the statute books of the provision in question was insisted upon year after year out of the same spirit of antagonism. A few years ago nothing seemed less likely than that Congress could be induced to repeal the clause of the Inter-State Act declaring pooling illegal. In fact the very suggestion was sure to raise a storm of opposition of the most violent kind, accompanied by vehement denunciations of those who had a word to say in favor of the principle of pooling. Yet now we have the House of Representatives—the popular branch of the national legislative body—passing a measure not only removing the prohibition but giving legal sanction to pooling contracts under specified conditions, and passing the bill, too, by a vote of 164 to 110, or a majority of 54. Could any clearer evidence be offered of the change in sentiment which has occurred?

Even the friends of the bill were surprised at the size of this majority. And yet it would be a mistake to suppose that the modification of the public temper which it reflects has been a sudden development. On the contrary, the change has been of slow and gradual growth, which makes it all the more significant, and a surer reliance for the future. *THE CHRONICLE* plainly foreshadowed the present result in an article in the issue of May 26, 1894, pages 885 to 887. In that article we showed that at the convention of State railroad commissioners held the present year a committee appointed at the previous annual meeting to consider the subject had submitted a report in favor of the unconditional repeal of the anti-pooling section of the Inter-State law, that only one member of the committee had declared himself against the report, and that among those voting in the majority was ex-Senator Reagan, the head of the Texas Railroad Commission, and who had been chiefly instrumental in having the anti-pooling provision inserted in the Inter-State Act. We also showed that the report of this committee had been adopted by the convention itself, and by a vote of 19 to 8—a majority of over two-thirds. It was likewise pointed out that boards of trade and other commercial bodies had declared themselves as desirous of furthering a pooling amendment, and that the result of an investigation undertaken by the Inter-State Commerce Commission had been that out of the whole number of replies received to the inquiries of the Commission only 8 were against pooling, while 46 were in favor of it.

The reasons for the change are not far to seek. In the first place merchants and shippers have become convinced that to allow railroads under proper restrictions to apportion competitive traffic, or the earnings from the same, among themselves, can, as things are now, involve no danger or even likelihood of exorbitant charges to the patrons of the roads. The spirit of competition among the roads would forbid such a course, while the power of control over rates exercised by the Inter-State Commerce Commission would impose an equally effective check on any tendency in that direction. Shippers have also learnt that their interests demand stable rates rather than excessively low or violently fluctuating rates, and that to give the carriers the privilege of dividing business among themselves must have a marked influence in ensuring the desired stability in rates. Another consideration has also been potent in modifying public sentiment. The numerous embarrassments and receiverships among railroad corporations during the last two years have made it plain to many who had previously supposed that the carriers were realizing large profits that a very considerable portion of the mileage of the country could not even have been enjoying ordinary prosperity for some years, else the roads would not have succumbed under the first puff of adversity. The tremendous losses in earnings, too, which have occurred, with the effect which this has had in intensifying the existing depression in trade, has been a veritable eye-opener to a large part of the population in showing how intimately industrial activity is connected with the prosperity of the railroad interest. Many persons now realize, who did not realize it before, that to strike a blow at the railroads is to harm the whole industrial body.

As to the provisions of the bill, pooling is to be allowed on the condition that the contract shall be in writing and be filed with the Inter-State Commerce Commission. After twenty days from the filing of the same the agreement is to be binding unless in the meantime the Commission shall make an order disapproving it. And the Commission is charged with the duty of issuing such an order of disapproval whenever upon inspection it shall be of opinion that the operation of the contract "would result in unreasonable rates, unjust discrimination, inferior service to the public, or otherwise contravene any of the provisions of" the Inter-State Act. The Commission is also given the power to terminate a pooling agreement after it has gone into effect. In this latter case the date of termination fixed in the order shall not be less than thirty days from the date of the order itself. The findings of the Commission are made subject to review by the United States circuit courts, and from the decree of the circuit courts either party may take an appeal to the United States Supreme Court, where the cases are to be advanced for hearing. It is distinctly provided however that if the Commission disapproves of a contract "it shall remain unlawful and non-enforceable during the pendency of the proceedings in the circuit court, and during the pendency of any appeal therefrom to the Supreme Court of the United States."

While the bill is not all that could be desired, it will, we are sure, be beneficial to both the railroads and the general public. We have no patience with those who seek to minimize the importance of the measure by urging that it can not create traffic. For ourselves we are not even prepared to subscribe to the accuracy

of this statement. Of course the corn freight which the roads have lost by reason of last summer's crop failure will not and can not be restored. But there is one way in which the measure will most assuredly tend to create new traffic—namely by augmenting the revenues of the roads through the maintenance of stable rates, thus giving them more money to spend, and making it possible for them to extend their purchases of supplies and materials, and increase their orders for cars, locomotives, rails, and in a hundred different ways start the wheels of industry in motion again. We do not for a moment entertain the idea that the new amendment will do away with rate wars hereafter and bring the roads together in perpetual peace. At the same time we would remind those who are so persistent in urging that pooling contracts are as little likely to be efficacious now as they were before the Inter-State law went into effect, that there will be an essential difference between the two classes of contracts; the old pooling agreements had only a qualified standing in law, the new ones will be legal and binding, and enforceable through the courts.

RAILROAD GROSS EARNINGS IN NOVEMBER.

Though the returns of railroad gross earnings for November are not all that could be wished, they are fully as good as could be expected under the conditions which prevailed. The comparison with last year is much better than in the months immediately preceding, the loss being only \$730,190 or 1.58 per cent, as against a loss of \$2,766,969 or 5.59 per cent in October, and a loss of \$2,878,167 or 6.22 per cent in September. Doubtless, however, a great many persons were not prepared to see any loss, arguing that there had been quite a heavy falling off in earnings last year and that we are no longer comparing with the period of the World's Fair. But while it is true that the Fair was no longer open in November, 1893, and that as a consequence there was in that month no such exceptional volume of passenger business as had distinguished the months of October and September, yet at least in the early weeks of November passenger revenues last year had continued above the normal. As a consequence the passenger revenues in those weeks the present year showed quite a considerable falling off, though of course there was no such decrease as there had been in September and October.

The great contraction in the grain movement has been another decided drawback, and the elections, being of wide extent and more absorbing, had a much greater disturbing effect upon business than did the elections last year. At the Western primary markets the receipts of wheat for the five weeks ending December 1, 1894, were only 21,059,397 bushels, against 26,375,850 bushels in the corresponding period last year, the receipts of corn only 9,498,702 bushels, against 14,351,755 bushels, and the receipts of oats 6,931,855 bushels, against 10,606,685 bushels. Altogether the receipts of wheat, corn, oats, barley and rye in the five weeks of the present year aggregated only 43,964,263 bushels, against 58,564,825 bushels last year, being a decrease of over 14½ million bushels. The falling off extended to practically all the leading points with the exception of Minneapolis, as may be seen from the following detailed statement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DEC. 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Nov., 1894	497,678	1,805,822	5,392,124	4,065,880	2,488,169	144,301
5 wks. Nov., 1893	441,830	3,616,864	8,959,336	7,081,726	2,531,343	243,715
Since Jan. 1, 1894	4,031,533	24,809,090	60,138,434	59,787,257	12,054,236	1,253,575
Since Jan. 1, 1893	4,304,221	33,239,457	82,352,502	76,794,333	11,790,369	1,492,682
Minneapolis—						
5 wks. Nov., 1894	242,514	825,374	133,250	646,000	1,016,545	95,495
5 wks. Nov., 1893	374,576	1,633,200	317,200	843,000	3,030,400	139,000
Since Jan. 1, 1894	2,010,383	7,249,016	1,425,050	7,292,760	11,804,011	895,189
Since Jan. 1, 1893	1,984,015	11,791,319	1,301,800	7,418,444	10,567,175	1,120,810
St. Louis—						
5 wks. Nov., 1894	100,840	678,907	1,044,920	774,610	472,005	7,700
5 wks. Nov., 1893	101,552	1,369,897	2,306,885	813,220	602,509	40,198
Since Jan. 1, 1894	1,171,309	9,508,055	21,406,004	9,371,325	1,610,937	132,763
Since Jan. 1, 1893	1,064,070	13,449,173	29,290,255	9,063,178	1,715,244	530,539
Poland—						
5 wks. Nov., 1894	8,432	871,200	1,053,300	37,000	.....	7,900
5 wks. Nov., 1893	11,632	1,355,900	707,500	24,400	.....	.....
Since Jan. 1, 1894	84,068	14,402,569	3,527,400	439,300	.....	.....
Since Jan. 1, 1893	93,496	10,322,770	6,368,658	331,310	.....	.....
Detroit—						
5 wks. Nov., 1894	14,654	283,070	190,391	150,907	131,780	.....
5 wks. Nov., 1893	14,793	687,539	148,065	193,695	90,213	.....
Since Jan. 1, 1894	84,068	14,402,569	3,527,400	439,300	.....	.....
Since Jan. 1, 1893	150,367	7,921,227	1,761,856	2,131,961	494,905	.....
Cleveland—						
5 wks. Nov., 1894	135,580	484,303	112,645	214,478	4,584	.....
5 wks. Nov., 1893	32,500	155,000	90,000	210,000	34,500	10,000
Since Jan. 1, 1894	451,567	2,031,404	642,991	1,764,998	90,749	.....
Since Jan. 1, 1893	292,674	1,630,135	532,695	2,294,017	383,426	97,325
Peoria—						
5 wks. Nov., 1894	27,300	70,200	1,842,850	704,000	392,900	13,300
5 wks. Nov., 1893	30,300	64,200	1,721,800	1,420,000	316,700	10,800
Since Jan. 1, 1894	246,600	1,117,150	12,735,290	13,211,100	1,486,000	180,600
Since Jan. 1, 1893	222,350	1,053,050	9,744,590	17,985,900	1,179,300	165,900
Omaha—						
5 wks. Nov., 1894	871,024	6,559,903	.....	832,394	798,481	.....
5 wks. Nov., 1893	569,119	7,587,260	.....	732,390	1,119,892	.....
Since Jan. 1, 1894	5,365,536	28,159,048	.....	.....	1,983,959	.....
Since Jan. 1, 1893	4,544,355	31,011,694	.....	.....	1,119,892	.....
Minneapolis—						
5 wks. Nov., 1894	.....	9,339,000	119,330	.....	.....	.....
5 wks. Nov., 1893	.....	8,640,680	.....	.....	.....	.....
Since Jan. 1, 1894	.....	51,298,170	1,530,469	.....	.....	.....
Since Jan. 1, 1893	.....	53,099,135	.....	.....	.....	.....
Kansas City—						
5 wks. Nov., 1894	.....	316,619	195,395	16,586	.....	.....
5 wks. Nov., 1893	.....	1,232,350	100,969	36,744	.....	.....
Since Jan. 1, 1894	.....	4,097,352	542,242	388,987	.....	.....
Since Jan. 1, 1893	.....	10,421,512	1,077,931	192,439	.....	.....
Total of all—						
5 wks. Nov., 1894	1,900,406	21,059,397	9,498,702	6,931,855	6,200,723	263,258
5 wks. Nov., 1893	1,596,421	32,375,850	14,351,755	10,606,685	6,755,617	474,916
Since Jan. 1, 1894	13,422,709	147,101,490	193,678,578	94,742,310	29,571,040	3,532,714
Since Jan. 1, 1893	12,430,448	174,430,703	183,348,973	116,296,683	26,237,736	3,606,469

At Chicago the falling off was particularly heavy, and the roads running to that point have many of them suffered large losses in earnings on that account. From the subjoined statement for the even month it appears that aggregate receipts the present year at the point mentioned were only 11½ million bushels, against about 19½ million bushels in each of the three years preceding.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat..bush.	1,328,926	3,144,545	5,517,390	24,784,705	33,093,930	45,936,977
Corn...bush.	4,420,299	7,732,415	4,891,503	69,578,841	81,775,965	74,197,069
Oats...bush.	3,972,889	6,023,778	5,595,355	59,572,690	76,334,268	73,434,938
Rye...bush.	126,008	207,980	503,173	1,194,076	1,495,492	3,409,615
Barley..bush.	2,122,919	2,168,674	2,709,796	11,947,096	11,645,817	14,768,915
Total grain	11,977,030	19,267,392	19,217,167	167,077,998	204,336,601	211,767,506
Flour...bbls.	446,293	416,937	535,703	4,021,190	4,259,147	5,213,325
Pork...bbls.	429	290	549	4,815	5,567	16,578
Out m...lbs.	13,111,192	6,578,797	10,058,699	125,388,845	105,109,016	106,997,619
And m...lbs.	4,216,617	2,387,716	3,338,941	56,701,070	42,887,911	63,106,730
Live hogsNo	993,900	557,397	616,313	6,743,146	6,431,244	7,049,795

The receipts of provisions and live stock were fortunately larger than a year ago, and this served as a partial offset to the loss in the grain traffic. The deliveries of live stock aggregated 29,546 car-loads against 23,833 car-loads, but not all the roads shared in the increase—the Atchison, for instance, having brought in less live stock than a year ago.

Southern and Southwestern roads had an advantage in a decidedly larger cotton movement. The gross shipments overland amounted to 425,286 bales, against only 288,369 bales last year and but 273,754 bales the year before, while the receipts at the Southern outports amounted to 1,553,871 bales, against 1,234,328 bales in 1893 and 1,082,259 bales in 1892. It is noticeable that the bulk of the gain is found at the Gulf ports—Galveston and New Orleans. At Savannah the receipts were smaller than in 1893, and so were the receipts at Norfolk.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1894, 1893 AND 1892.

Ports.	November.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	358,799	227,614	241,187	1,090,474	813,324	998,655
El Paso, &c.....	13,177	7,061	9,477	45,708	40,759	51,488
New Orleans.....	530,150	385,017	308,730	1,812,304	1,473,394	1,000,681
Mobile.....	45,027	30,133	30,893	154,758	142,366	109,027
Florida.....	2,039	5,244	9,130	20,144	17,020	18,922
Savannah.....	174,231	100,356	174,156	778,542	744,537	754,537
Brunswick, &c.....	25,267	23,900	37,407	100,156	54,271	130,024
Charleston.....	97,178	80,782	73,349	303,723	261,105	292,950
Port Royal, &c.....	31,814	16,373	211	94,151	30,470	3,386
Wilmington.....	54,010	46,993	48,243	154,764	135,181	137,971
Washington, &c.....	244	226	355	7,107	478	3,907
Norfolk.....	131,765	123,150	75,767	370,750	341,140	805,551
West Point, &c.....	98,977	72,610	68,208	247,233	161,958	278,571
Total.....	1,553,871	1,224,329	1,082,259	5,281,873	4,920,800	4,061,700

Very naturally, in view of the somewhat diverse conditions prevailing in the different sections, the character of the exhibits of earnings varies a good deal. The roads which had to contend with a diminished grain movement and rather a heavy falling off in their passenger revenues report quite large losses in earnings, while on the other hand Southern and Southwestern roads, and also some of the Pacific roads, are able to show very substantial gains in earnings in most cases. Before making mention of the separate roads in each case, we give the following summary of the November results for a number of years past. It will be observed that the decrease of \$730,190 the present year follows a decrease of \$3,321,411 last year. It is proper to say with reference to the results for the last two years that in 1893 the weekly returns had shown a steadily rising loss—the decrease having been 4.77 per cent in the first week, 2.03 per cent in the second week, 6.76 per cent in the third week and 10.07 per cent in the fourth week—and that the present year, as might be expected, the showing has been the opposite of this, the latest weeks making the best exhibits; thus for the first week there was a decrease of 4.62 per cent and for the second week a decrease of 2.16 per cent, but for the third and fourth weeks trifling increases.

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
November.	Miles.	Miles.	\$	\$	\$
1890 (183 roads).....	89,313	86,045	42,476,284	40,695,113	Inc. 1,780,151
1891 (142 roads).....	95,953	94,544	49,487,024	45,220,238	Inc. 4,266,786
1892 (133 roads).....	92,389	90,868	47,225,425	45,081,400	Inc. 2,144,019
1893 (130 roads).....	95,870	93,860	46,010,384	49,931,745	Dec. 3,921,411
1894 (134 roads).....	100,345	99,653	45,571,116	46,301,806	Dec. 730,190
Jan. 1 to Nov. 30.					
1890 (143 roads).....	87,188	84,820	425,102,868	390,347,948	Inc. 34,854,920
1891 (141 roads).....	96,871	94,462	489,913,373	457,748,071	Inc. 32,165,302
1892 (137 roads).....	96,505	98,115	469,924,012	441,672,880	Inc. 28,251,132
1893 (134 roads).....	94,887	91,983	479,912,107	486,445,827	Dec. 6,533,720
1894 (130 roads).....	99,644	99,028	436,176,389	487,002,518	Dec. 52,826,279

The Milwaukee & St. Paul of course had to contend with a heavy contraction of its grain traffic, and its loss in earnings is in excess of that reported by any other road, and amounts to \$649,064. The Atchison (whole system) follows next in order, with a decrease of \$375,544; the Rock Island has \$144,840 decrease, the Canadian Pacific \$131,397, the Illinois Central \$125,330, the Wabash \$106,097, the Grand Trunk \$81,535, the Chicago & Grand Trunk \$72,292, the Burlington Cedar Rapids & Northern \$60,814, the New York Central \$60,427 and the Chicago Great Western \$35,968. All these belong to the class of roads already mentioned as having suffered either from a smaller grain movement or from diminished passenger revenues, and generally from both combined. The roads distinguished for large and noteworthy improvement comprise the Great Northern, with an increase of \$158,168, the Missouri Kansas & Texas with \$127,894 increase, the Cleveland

Cincinnati Chicago & St. Louis with \$101,019 increase, the Northern Pacific with \$79,017 increase, the Louisville & Nashville with \$77,623 increase, the Norfolk & Western with \$77,342 increase, the International & Great Northern with \$72,645 increase, the Texas & Pacific with \$64,166 increase, &c., &c.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Great Northern (3 r'ds.)	\$158,168	Chic. Mil. & St. Paul.	\$649,064
Mo. Kansas & Texas...	127,894	Atch. T. & S. F. (4 r'ds)	375,544
Clev. Cin. Ch. & St. L.	101,019	Chic. Rock Isl. & Pac.	144,840
Northern Pacific.....	79,017	Canadian Pacific.....	131,397
Louisville & Nashville.	77,623	Illinois Central	125,330
Norfolk & Western.....	77,342	Wabash.....	106,097
Int. & Great Northern.	72,645	Grand Trunk.....	81,535
Texas & Pacific.....	64,166	Chic. & Grand Trunk..	72,292
Pitts. & Western (3 r'ds)	60,866	Burl. Ced. Rap. & Nor.	60,814
Southern Railway.....	51,483	N. Y. Cent. & Hud. Riv.	60,427
St. Louis Southwestern.	51,300	Chic. Great Western....	35,968
Fia. Cent. & Peninsular	45,113		
Mexican National.....	39,903	Total (representing	
Lake Erie & Western....	36,124	14 roads).....	\$1,843,308
Tol. St. L. & Kan. City.	32,340		

Total (representing 19 roads).....\$1,078,005

The same distinction appears when the roads are arranged in groups, the Northwestern group making the least favorable exhibit, the Southern the most favorable. In the latter group the Mobile & Ohio and two or three minor roads are the only ones which have fallen behind in their earnings; the Louisville & Nashville, the Norfolk & Western, the Nashville Chattanooga & St. Louis and the Southern Railway all record improvement. The Southern group is the only one showing larger total earnings than for November last year. Nor did this group sustain a very heavy loss in 1893. The totals for the three years stand as follows: 1894, \$6,164,551; 1893, \$5,924,240; 1892, \$6,359,857.

EARNINGS OF SOUTHERN GROUP.

November.	1894.	1893.	1892.	1891.	1890.	1889.
Chesapeake & Ohio	759,290	708,775	830,161	863,754	4080,346	400,631
Kan. C. Mem. & Bir.	4104,074	4111,908	114,199	126,455	118,769	128,040
Louisv. & Nashv..	1,811,740	1,734,117	1,950,609	1,821,043	1,075,798	1,598,416
Memphis & Char.	143,792	148,900	135,000	161,553	167,000	165,176
Mobile & Ohio.....	350,990	333,854	302,587	327,588	543,652	269,079
Nash. Chatt. & St. L.	400,318	392,087	425,045	440,702	328,827	293,980
Norfolk & West'n	850,299	478,957	868,490	838,964	771,105	671,190
Southern Railway						
Rich. & Danv'g } c	1,718,078	1,964,593	1,167,118	1,210,020	1,211,690	1,186,473
E. T. Va. & Ga. } c			560,638	615,158	658,070	624,160
Total.....	6,164,551	5,924,240	6,359,857	6,112,237	5,955,904	5,473,243

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

c Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

d Figures are approximate, same as for this year; actual earnings were larger. Including Scioto Valley & New England and Shenandoah Valley for all the years.

e Does not include Louisville Southern except in 1894 and 1893.

In the Southwest the returns are somewhat irregular, and the distinction between the roads which suffered a loss by reason of the smaller grain movement and those which had an advantage by reason of the larger cotton movement is clearly apparent. The Atchison, the Missouri Pacific, the Fort Scott & Memphis, the Kansas City Suburban Belt, and a few others, belong in the former category, while the latter class, which is by far the most numerous, embraces roads like the Missouri Kansas & Texas, the Texas & Pacific, the St. Louis Southwestern, the International & Great Northern, the Denver & Rio Grande, etc.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1894.	1893.	1892.	1891.	1890.	1889.
A. T. & S. F.	\$	\$	\$	\$	\$	\$
S. L. & S. F. S.	3,828,191	4,303,735	3,660,137	3,307,682	3,072,879	2,741,978
Col. Mid.....			812,696	827,720	787,702	666,889
Den. & Rto Gr.	637,900	632,700	170,138	171,515	163,414	123,574
Int. & Gt. No.	475,542	402,897	848,690	741,511	813,366	765,878
K. C. F. S. & M.	4340,755	4370,744	457,425	458,135	413,467	436,180
Mo. K. & Tex.	1,228,651	1,100,757	986,843	953,460	805,174	826,190
Mo. P. & R. Mt.	2,192,731	2,212,672	2,567,369	2,479,829	2,252,265	
St. Jos. & Gt. I.	63,605	80,366	98,491	111,939	72,891	129,478
St. L. Southw.	612,100	560,800	483,181	505,755	423,059	470,867
Texas & Pac.	929,289	865,123	794,839	766,454	790,431	768,261
Total.....	10,308,764	10,439,194	11,271,468	10,765,811	9,983,852	

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The returns of the trunk line roads also show considerable irregularity, though so far as received the most of them record a falling off, but only small in amount; this falling off reflects the contraction in the grain movement and the contraction in passenger revenues.

EARNINGS OF TRUNK LINES.

November.	1894.	1893.	1892.	1891.	1890.	1889.
B. & O. S.W.	530,900	518,402	212,243	223,683	191,855	203,228
Ch. & Miss.			328,084	322,211	328,605	331,838
C. & C. & St. L.	1,201,053	1,100,089	1,335,339	1,277,963	1,199,883	1,190,878
G. T. of Can.	1,584,651	1,729,609	1,637,628	1,633,659	1,580,035	1,626,037
Ch. & G. T.	209,390	291,672	274,210	301,144	289,279	298,234
D. & H. M.	77,541	80,158	90,225	90,386	81,163	81,664
N. Y. C. & H. M.	3,837,003	3,997,430	4,003,509	4,040,988	3,390,502	3,435,276
Wabash	1,028,392	1,184,470	1,185,775	1,203,980	1,076,892	1,110,439
Total.....	8,469,714	8,741,879	9,024,933	9,044,024	8,192,394	8,367,594

* For four weeks ended November 24.

† Includes Rome Watertown & Ogdensburg for all the years.

What has been said regarding the trunk lines applies generally to the other roads in the Middle and Middle Western States—that is the returns vary in character, some being very good, though the losses predominate and aggregate earnings are slightly less than last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1894.	1893.	1892.	1891.	1890.	1889.
Buff. Roch. & Pitt.	258,071	276,909	282,913	225,982	210,313	176,033
Chicago & East. Ill.	345,825	342,985	370,890	236,282	270,102	241,057
Chic. & West Mich.	412,749	413,915	179,510	138,979	142,955	111,693
Det. Lansing & No.	459,674	494,141	111,104	97,004	104,214	100,390
Evansv. & Terre H.	90,502	94,750	103,734	95,082	91,440	83,362
Flint & P. Marq.	192,162	190,804	238,015	218,540	215,699	187,430
Gr. Rap. & Ind. Sys.	206,414	217,509	238,639	237,864	234,558	234,558
Illinois Central	1,740,738	1,872,068	1,709,131	1,743,779	1,616,051	1,551,712
Lake Erie & West.	391,042	354,918	293,530	278,491	246,641	283,180
Long Island	277,258	296,488	308,483	291,641	295,588	247,829
Lon. Evans. & St. L.	111,346	121,986	148,811	141,390	108,516	90,112
Louis. N. A. & Chic.	255,095	246,322	269,402	293,887	231,981	209,390
N. Y. Ont. & West.	317,102	335,289	379,594	255,195	214,691	174,769
Pittsb'g & West'n.	336,226	173,370	309,040	193,479	200,555	173,998
St. L. Alt. & T. H.	118,580	116,410	141,047	135,315	123,578	100,639
Tol. Ann. & N. M.	99,318	83,300	99,303	77,819	86,588	97,324
Tol. & Ohio Cent.	160,148	150,732	195,891	163,422	159,684	163,738
Tol. Peo. & West.	79,143	76,407	82,997	88,300	74,090	73,403
Tol. St. L. & K. C.	178,420	140,080	185,138	179,099	148,592	96,062
West. N. Y. & Pa.	284,300	276,274	305,191	291,202	295,533	288,934
Wheel. & L. Erie.	112,108	114,954	111,900	104,575	94,449	81,707
Total.....	5,571,934	5,607,567	5,883,286	5,408,109	5,195,593	4,714,334

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Northwest the returns, as already said, are poor as a rule. About the only exceptions are the Great Northern and the Minneapolis and St. Louis, which show gains. The roads in the following have aggregate earnings of only \$7,125,853 for 1894, against \$7,878,548 for 1893 and \$8,621,530 for 1892. The most of the roads show losses this year after losses last year.

EARNINGS OF NORTHWESTERN LINES.

November.	1894.	1893.	1892.	1891.	1890.	1889.
Burl. Ced. R. & No.	345,105	405,919	416,905	366,915	318,215	282,040
Chic. Gt. West.	320,396	356,367	449,959	460,102	372,629	361,560
Chic. Mil. & St. P.			3,340,280	3,214,162	2,650,906	2,737,377
Millau. & No.	2,519,013	3,168,077	159,324	168,821	124,031	110,361
Chic. R. L. & Pac.	1,394,463	1,539,303	1,583,960	1,559,634	1,330,114	1,459,972
Duluth S. S. & Atl.	113,002	110,711	142,624	136,524	159,806	127,016
Gr. Northern Sys.	1,063,361	1,805,198	1,935,419	1,886,493	1,556,842	1,427,047
Iowa Central	147,049	176,640	109,086	178,852	162,852	142,604
Minn. & St. Louis	147,794	150,435	206,251	196,147	155,500	154,762
St. Paul & Duluth	148,081	150,900	217,659	200,572	142,304	125,788
Total.....	7,125,853	7,878,548	8,621,530	8,398,224	6,964,289	6,935,623

* Figures for fourth week not reported; taken same as last year.

Among the Pacific roads the Northern Pacific has recovered \$79,017 of its loss of \$655,812 last year, but the Canadian Pacific, which had only \$40,060 decrease in 1893, now has \$131,397 further decrease.

EARNINGS OF PACIFIC ROADS.

November.	1894.	1893.	1892.	1891.	1890.	1889.
Can. Pacific	1,917,000	2,048,397	2,038,457	2,031,080	1,734,490	1,584,000
Northern Pacific	1,815,247	1,736,230	2,392,452	2,558,090	2,599,311	2,226,731
Rio Gr. West'n	180,300	195,300	193,050	223,216	210,836	137,129
Total.....	3,912,547	3,979,927	4,623,959	4,793,386	4,544,637	3,947,860

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
Atch. T. & S. Fe Sys.	2,831,593	3,185,594	-354,001	6,634	6,719
St. L. & S. Fran. Sys.	558,481	605,400	-46,919	1,323	1,323
Atlantic & Pacific	309,147	293,631	+15,516	947	947
Colorado Midland	128,870	119,110	+9,760	351	351
Atlantic & Danville	52,351	47,323	+5,028	285	285
Pait. & Ohio Southwa	530,999	514,492	+12,507	921	917
Birm'ham & Atlantic	2,004	1,811	+193	22	22
Brooklyn Elevated	129,140	135,084	-5,924	20	20
Buff. Roch. & Pittsb.	258,671	276,909	-18,238	334	334
Burl. Ced. R. & No.	345,105	405,919	-80,814	1,134	1,134
Canadian Pacific	1,917,000	2,048,397	-131,397	6,327	6,181
Carolina Midland	4,717	6,009	-1,292	55	55
Char. Clin. & Chic.	17,202	15,665	+1,537	207	207
Char. Sumter & No.	10,140	13,401	-3,261	139	139
Chesapeake & Ohio	789,260	768,775	+20,485	1,278	1,278
Chic. & East Illinois	345,325	342,965	+2,360	515	515
Chic. Great Western	320,399	356,367	-35,968	922	922
Chic. Mil. & St. Paul	2,519,013	3,188,077	-649,064	6,148	6,148
Chic. Peo. & St. Louis	80,072	68,553	+11,519	222	222
Chic. R. Isl. & Pac.	1,394,463	1,539,303	-144,840	3,571	3,571
Chic. & West Mich.	124,749	135,345	-10,596	272	272
Cin. Georg. & Port.	5,303	4,900	+403	42	42
Cin. Jack. & Mack.	54,555	51,776	+2,779	345	345
Cin. Portsmouth & Va.	23,004	21,681	+1,323	111	111
Col. & Maysville	831	972	-141	19	19
Clev. Akron & Col.	70,363	75,811	-5,448	194	194
Clev. Cin. Ch. & St. L.	1,201,053	1,100,039	+101,019	1,850	1,850
Clev. Lorain & Wheel.	120,928	96,612	+24,316	165	165
Col. San. Ky. & Hook.	52,342	48,564	+2,778	272	272
Colusa & Lake	2,300	2,500	-200	22	22
Current River	13,476	10,422	+3,054	82	82
Denv. & Rio Grande	637,900	632,700	+5,200	1,657	1,646
Det. Lans'g & North.	89,674	94,141	-4,467	334	334
Del. So. Shore & Atl.	85,611	8,320	-3,709	589	589
Elin. Joliet & East.	90,385	92,320	-1,935	182	182
Evansv. & Indianap.	23,899	26,717	-2,817	156	156
Evansv. & Richm'd.	9,318	7,718	+1,600	102	102
Flint & P. Marq.	90,502	94,750	-4,248	165	165
Flint & P. Marq.	192,162	189,864	+2,298	639	639
Fla. Cent. & Penla.	222,334	174,221	+48,113	933	933
Ft. Worth & Den. Cy.	171,738	155,984	+15,754	469	469
Ft. Worth & Rio Gr.	68,927	45,708	+23,219	146	146
Gadsden & Att. Un.	614	696	-82	11	11
Georgia	157,816	155,402	+2,414	307	307
Ga. South. & Florida	76,981	76,707	+274	285	285
Gr. Rapids & Indiana	182,100	172,911	+9,189	436	436
Gr. Rich. & Ft. W.	32,780	32,672	+108	86	86
Traverse City	2,332	3,763	-1,431	26	26
Musk. Gr. R. & Ind.	8,202	8,463	-261	37	37
Gr. Trunk of Canada	1,537,234	1,618,769	-81,535	3,512	3,512
Chic. & Gr. Trunk	209,380	281,672	-72,292	335	335
Det. Gr. Hav. & Mil.	77,841	80,155	-2,317	189	189
Gr. No. — S. P. M. & M.	1,601,017	1,540,156	+60,861	3,709	3,709
Eastern of Minn.	203,132	175,846	+27,286	72	72
Montana Central	159,215	98,154	+61,061	236	236
Gulf & Chicago	8,000	6,278	+1,722	62	62
Houston E. & W. Tex.	3,691	3,581	+110	25	25
Houston E. & W. Tex.	65,000	55,034	+9,966	192	192
Humeston & Shen	8,500	9,437	-937	95	95
Illinois Central	1,746,738	1,872,068	-125,330	2,888	2,888
Ind. Dec. & Western	46,561	30,107	+16,454	152	152
Internat'l. & Gt. No.	475,542	402,897	+72,645	825	825
Interoceanic (Mex.)	179,280	164,221	+15,059	519	519
Iowa Central	147,049	176,640	-29,591	497	497
Iron Railway	4,453	4,289	+164	20	20
Kan. & Mich.	34,570	28,954	+5,616	173	173
Kan. C. Clin. & Spr.	33,956	21,800	+12,156	163	163
Kan. C. Ft. S. & Mem.	340,755	370,744	-29,989	671	671
Kan. C. Mem. & Bir.	104,074	111,908	-7,834	276	276
Kan. C. Pittsb. & Gulf.	39,751	27,963	+11,788	237	187
Kan. City Sub. Belt.	16,432	18,438	-2,006	35	35
Kan. City & N. W.	19,486	36,410	-16,924	175	175
Kan. City & Beatrice	4,335	5,172	-837	2	2
Kokuk & Western	27,002	31,649	-4,647	148	148
Lake Erie All. & So.	7,699	6,672	+1,027	61	61
Lake Erie & Western	291,042	254,918	+36,124	725	725
Lehigh & Hud. River	38,898	56,803	-17,905	90	90
Long Island	277,258	296,488	-19,230	360	362
Los Angeles Term.	14,537	9,964	+4,573	50	50
Louisv. Evans. & St. L.	111,346	121,986	-10,640	372	372
Louisv. & Nashville	1,811,749	1,734,117	+77,632	2,958	2,958
Louisv. N. Alb. & Chic.	245,348	246,322	-974	537	537
Louisv. St. L. & Tex.	34,488	32,714	+1,774	166	166
Macon & Birm'ham	8,829	7,110	+1,719	97	97
Manistiquie	1,695	721	+974	44	44
Memp. & Charlesto.	143,792	148,999	-5,207	330	330
Mexican Central	676,096	697,830	-21,744	1,860	1,860
Mexican National	36,253	323,350	-287,097	1,219	1,219
Mexican Railway	226,701	242,832	-16,131	321	321
Mexican Southern	22,750	22,086	+664	227	227
Minn. & St. Louis	174,794	150,435	+24,359	355	355
Mo. Kans. & Tex. Sys.	1,228,651	1,100,757	+127,894	1,885	1,723
Mo. Pac. & Iron Mt.	2,192,711	2,212,572	-19,861	5,375	5,375
Mobile & Birm'ham	34,216	31,349	+2,867	149	149
Mobile & Ohio	330,990	333,854	-2,864	687	687
Mont. & Mex. Gulf	95,000	84,504	+10,496	388	388
Nashv. Chat. & St. L.	409,318	342,037	+67,281	881	881

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
Silverton.....	\$ 10,500	\$ 8,030	\$ 2,470	30	20
Southern Railway.....	1,716,078	1,664,593	+51,485	4,403	4,403
Texas & Pacific.....	929,259	868,123	+61,136	1,499	1,499
Tex. Rab. V. & N.....	5,338	7,450	-1,592	38	38
Tol. A. Arb. & N. Mich.	96,248	83,200	+13,048	307	307
Tol. & Ohio Central.....	160,118	150,032	+10,116	368	368
Tol. Peoria & West'n.	79,143	76,407	+2,736	247	247
Tol. St. L. & K. City.	178,420	146,040	+32,380	451	451
Wabash.....	1,024,382	1,134,479	-108,097	1,935	1,935
West. N. Y. & Penn.	284,300	276,274	+8,026	643	643
W. Va. Cent. & Pitts.	85,670	98,290	-12,620	152	152
Wheel. & Lake Erie.....	112,108	114,954	-2,846	280	280
Total (134 roads).....	45,571,116	46,301,306	-730,190	100,345	99,653

* For three weeks only.

† For four weeks ended November 24.

‡ For four weeks ended December 1.

§ Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1894.	1893.	Increase.	Decrease.
Atch. Top. & S. Fe Sys.	\$	\$		
St. L. & S. Fran. Sys.	35,879,041	43,993,120		8,016,079
Atlantic & Pacific.....				408,615
Colorado Midland.....	5,715,941	6,122,556		406,615
Balt. & O. Southwest & A.	19,609	25,337		108,751
Birmingham & Atlantic	1,578,029	1,685,780		108,751
Brooklyn Elevated.....	2,473,757	3,138,060		664,303
Burl. Roch. & Pittsburg.	3,425,737	3,849,738		424,001
Burl. Ced. Rap. & No.....	17,194,951	19,328,432		2,133,481
Canadian Pacific.....	53,341	55,465		2,524
Carolina Midland.....	151,412	1,933,336		12,076
Char. Sumter & North'n	144,711	140,558		4,153
Chesapeake & Ohio.....	8,319,778	9,148,188		828,410
Chic. & East'n Illinois.....	3,087,594	4,137,122		1,049,528
Chic. Great Western.....	3,351,217	4,115,307		764,090
Chic. Milw. & St. Paul.	26,269,841	31,325,947		5,056,006
Chic. Peo. & St. Louis.	824,614	892,612		67,998
Chic. Rock Isl. & Pac.....	13,132,104	18,140,568		3,008,461
Chic. & West Michigan.....	1,464,451	1,752,010		287,559
Chic. Georg. & Portsm'th	63,398	61,488		1,910
Cin. Jackson & Mack.....	579,542	614,274		34,732
Cinn. Port. & Virginia.....	234,109	245,577		11,468
Columbus & Mayaville.....	10,025	13,368		3,343
Cleve. Akron & Col.....	789,743	899,834		110,091
Clev. Cir. Chic. & St. L.	11,751,895	12,679,592		927,697
Col. San'y & Hocking.....	728,369	731,155		2,786
Colusa & Lake.....	20,467	23,955		3,488
Current River.....	119,590	108,594		12,996
Denr. & Rio Grande.....	6,153,945	7,151,572		997,627
Det. Lansing & North'n	999,777	1,110,594		110,817
Dul. So. Shore & Atl'.	1,525,799	1,917,144		391,715
Elgin Joliet & East.....	949,030	877,107		71,923
Evanst. & Indianapolis.....	253,809	338,842		85,033
Evanst. & Richmond.....	98,853	117,800		18,946
Evanst. & Terre Haute.....	1,095,986	1,206,915		201,849
Flint & Pere Marquette.....	2,201,534	2,528,959		327,425
Fla. Cent. & Peninsular.....	2,153,945	1,461,888		689,931
Ft. Worth & Denr. Cy.....	1,156,299	1,379,397		223,102
Ft. Worth & Rio Grande	341,195	342,708		1,513
Gadsden & Atalla Un.....	6,151	8,701		2,550
Georgia.....	1,214,521	1,277,418		62,894
Ga. South'n & Florida.....	791,441	734,940		56,501
Gr. Rapids & Indiana.....	1,749,264	2,043,666		294,402
Cin. Rich. & Ft. Wayne.....	374,697	402,767		28,070
Traverse City.....	49,504	49,941		437
Maa. Gr. R. & Ind.....	98,093	125,295		27,202
Gr. Trunk of Canada.....	16,697,444	18,640,198		1,942,754
Chic. & Gr. Trunk.....	2,449,267	3,897,379		1,448,112
Det. Gr. H. & Milw.....	909,687	1,120,010		210,323
Great Nor. St. P. M. & M.	11,194,787	12,579,012		1,384,225
Eastern of Minnesota.....	1,777,444	1,244,018		533,426
Montana Central.....	1,396,168	1,019,420		376,748
Gulf & Chicago.....	43,413	40,200		3,213
Houston E. & W. Texas.....	414,922	402,519		12,403
Humeston & Shenand'h	165,500	121,354		44,146
Illinois Central.....	16,498,552	20,310,650		3,812,098
Indiana Dec. & West.....	382,947	405,909		22,962
Int. & Great Northern.....	3,296,700	3,683,309		386,609
Interocceanic (Mex.).....	2,110,376	1,912,668		197,708
Iowa Central.....	1,632,294	1,741,133		208,839
Iron Railway.....	37,471	36,909		562
Kanawha & Michig.....	353,676	330,483		23,193
Kan. City Clin. & Spr.....	287,620	239,384		48,236
Kansas C. Ft. S. & Mem.	3,459,707	3,910,716		451,009
Kan. City Mem. & Bir.....	936,571	1,000,984		64,393
Kan. City Pitts. & Gulf.	328,203	165,570		162,633
Kansas City Sub. Belt.....	234,874	220,733		14,141
Kansas City & Ne. So.....	258,628	302,215		43,587
Kan. City & Beatrice.....	10,359	12,386		2,027
Kearney & Western.....	334,000	358,233		24,233
L. Erie Alliance & So.....	70,753	72,174		1,421
Lake Erie & Western.....	3,036,222	3,236,381		200,159
Lehigh & Hudson River	356,069	524,427		168,358
Long Island.....	3,783,662	3,929,379		145,717
Los Angeles Terminal.....	167,239	132,171		35,068
Louisv. Evansv. & St. L.	1,292,615	1,556,936		264,321
Louisville & Nashville.....	17,705,609	18,799,783		1,094,174
Louisv. N. Alb. & Chic.....	2,641,950	3,325,369		683,419
Louisv. St. L. & Texas.....	386,597	404,043		107,446
Macon & Birmingham.....	71,147	62,660		8,487
Manistique.....	56,450	72,014		15,564
Memphis & Charleston.....	1,182,965	1,282,458		99,493
Mexican Central.....	7,662,714	7,261,211		401,503
Mexican National.....	3,892,439	3,859,219		33,220
Mexican Railway.....	2,817,368	2,774,210		43,158
Mexican Southern.....	295,427	251,499		43,928
Minneapolis & St. Louis	1,644,215	1,654,403		10,187
Missouri K. & Tex. sys.	9,434,834	9,414,276		20,558
Mo. Pacific & Iron Mt.....	20,619,383	22,845,609		2,226,226
Mobile & Birmingham.....	264,707	269,368		4,661
Mobile & Ohio.....	2,927,774	2,986,172		58,448
Monterey & Mex. Gulf.....	1,018,607	910,225		108,382
Nashv. Chatt. & St. L.....	4,207,994	4,350,244		142,250
N. Orleans & Southern.....	90,947	117,752		27,805
N. Y. Cent. & Hud. Riv.....	38,152,497	43,130,385		4,977,888
N. Y. Ontario & West'n.....	3,474,999	3,632,220		157,221
Norfolk & Western.....	9,411,810	9,187,436		224,374

Name of Road.	1894.	1893.	Increase.	Decrease.
Northern Pacific.....	\$ 13,393,402	\$ 18,321,271		3,127,869
Oh. River.....	667,148	740,128		72,980
Peoria Dec. & Evansv.....	740,652	823,976		43,324
Pittsb. Marion & Chic.....	33,071	31,473		1,598
Pittsb. Shen. & L. Erie.....	429,271	460,341		31,070
Pittsburg & Western.....	1,281,782	1,349,733		68,951
Pittsb. Cleve. & Tol.....	627,452	764,920		137,468
Pittsb. Paines. & F't	319,487	303,360		16,127
Quincy Omaha & K. O.....	212,162	249,708		37,546
Rio Grande Southern.....	312,667	437,606		94,939
Rio Grande Western.....	1,937,768	2,095,541		157,778
Sag. Tuscola & Huron.....	111,097	117,184		6,087
St. Jos. & Grand Island.....	798,945	1,047,552		248,607
St. L. Alt. & T.H. Br'chs.	1,221,702	1,424,315		202,613
St. L. Kennett & South.....	27,901	26,449		1,452
St. Louis Southwestern.....	4,289,244	4,540,618		251,374
St. Paul & Duluth.....	1,353,652	1,619,887		266,235
San Fran. & No. Pacifie.....	778,610	768,977		9,633
Savan. Amer. & Mont.....	422,613	449,987		27,374
Sherman Shreve. & So.....	293,563	277,958		15,605
Silverton.....	48,464	63,356		14,892
Southern Railway.....	16,158,107	16,593,094		434,987
Texas & Pacific.....	6,499,709	6,509,934		10,225
Tex. Sabine Val. & N. W.	42,755	51,833		9,078
Tex. Ann. Arb. & N. M.....	984,673	933,059		51,614
Toledo & Ohio Central.....	1,663,479	1,816,112		152,633
Toledo Peoria & West'n.	818,676	894,600		75,924
Tol. St. L. & Kan. City.....	1,470,948	1,638,454		167,506
Wabash.....	10,606,652	12,762,556		2,155,904
West N. Y. & Pa.....	2,869,169	3,261,244		392,075
West Va. Cent. & Pitts.	918,354	1,084,793		166,444
Wheeling & Lake Erie.....	1,135,586	1,391,920		256,334
Total (130 roads).....	436,176,239	439,002,518		2,826,279
Net decrease.....				523,262

* For three weeks only in November.

† To December 1.

‡ To November 24.

§ Includes Ohio & Mississippi for both years.

THE BANKER'S MAGAZINE.

That staid old publication, the Banker's Magazine—so long and so favorably known in the banking world—has changed ownership, and been vitalized. The first issue under the new management is before us, and a most creditable number it is. The mechanical work is of the very best—the type larger and clearer than before, the paper finer and better, while the title page has a most pleasing and attractive look. In a word, the magazine has been completely transformed, and in general appearance it is as unlike the old publication as could well be conceived. The style now approaches very closely to that of the great monthly magazines, and only a glance suffices to show that the same spirit of progress and enterprise controls its affairs as that which has raised these current monthlies to such a high plane in the public estimation.

The matter in it has also been greatly changed, and every page gives evidence of new ownership and new methods. In fact, in all but the name the magazine is a totally different publication. The present number opens with a portrait of Mr. George S. Coe, who has been so closely identified with the history and literature of American banking during the last forty years, and also contains a brief sketch of his life. The editorial discussions treat of live topics. The Baltimore currency plan is considered in connection with the recommendations of Secretary Carlisle; Mr. Conrad N. Jordan, United States Assistant Treasurer at New York, contributes an article in which he submits a plan for retiring Government currency; Mr. W. M. Grosvenor, well known as an editor of the New York Tribune, furnishes an article on the wheat situation of the world; besides this there is a financial review of the month, an article entitled "The Bond Issue and its Good Effect," and another article on "Bank Clearings for Six Months." There are also various selected articles, while Prof. Albert S. Bolles gives extensive comments on recent laws and decisions affecting the banking community. Then there is a department called the "Bankers' Forum," and another department devoted to reports of bankers' meetings and conventions. Various other sub-divisions cover banking and financial news, the money and investment markets, and financial reports and statistics.

We rejoice at this evidence of new life in an old publication. The Banker's Magazine has been an eminently respectable periodical, though in recent years it has seemed to us to lack vim and energy. Now new life is infused into it and it is endowed with vigor and strength. The change comes at a happy moment and at an opportune time, for with the current number the Magazine enters upon the fiftieth year of its existence, and never since the Civil War have banking questions in their relation to Government finances and the country's welfare occupied such a large share of public attention. The Magazine has always had a field of great useful-

ness, but its opportunities are increased many fold by the financial events and occurrences of the last eighteen months. The present number affords evidence that the periodical will be kept fully up to the needs and requirements of the times—that it will be wide awake, enterprising, alive and progressive.

Aside from the interest we take in all publications of this character, we feel a personal concern in the affairs of the Magazine now. Mr. John G. Floyd, the new owner, was associated with us in the conduct of the CHRONICLE from 1865 up to within a few months ago, when his interest in the property was acquired by Mr. William B. Dana, who previously held a controlling interest in the business of William B. Dana & Co., but who, through this purchase, became the sole proprietor of the CHRONICLE. In transferring his interest in the CHRONICLE Mr. Floyd realized a large sum of money—a fact which is of consequence only as showing that he is equipped with ample capital for carrying out his schemes in connection with the Magazine. Ample capital, we need hardly say, is a consideration of the highest importance in the publication of a progressive and wide-awake newspaper or magazine. Besides this of course the new owner is also well fitted by training and experience for the work which he has undertaken.

MR. DODSWORTH'S VIEWS REGARDING A CURRENCY PLAN.

Mr. William Dodsworth, editor of the *Journal of Commerce and Commercial Bulletin*, expressed his views on Thursday before the Committee on Banking and Currency of the House of Representatives, generally commending the plan of Secretary Carlisle. He devoted much attention to the subject of the establishment of redemption agencies in six groups of States. An outline of his ideas is furnished in the following:

The system of note issues provided under the national banking laws, Mr. Dodsworth thought, had outlived any adaptation it may have originally possessed for satisfying the currency wants of the country, the main grounds for that conclusion being:

- (1.) That the bond form of guarantee has been found incompatible with the elasticity of issue.
- (2.) That said guarantee leaves no sufficient margin of profit to the issuer, and consequently prevents issuing.
- (3.) That the bonds themselves must in a few years mature and be retired.
- (4.) That the Government's engagement to pay the notes is an illegitimate exercise of Federal power.
- (5.) That owing to obstructive restraints the volume of notes cannot be readily augmented to meet public emergencies.
- (6.) That the arrangements for insuring current redemptions of the notes fail of their purpose, thereby keeping the volume rigidly inflexible at the seasons when it should automatically contract or expand.
- (7.) That for these reasons the national-bank circulation has shrunk to one-half its former volume, while the public requirements for money have been increasing.

He said that it was manifestly desirable to adopt a course least calculated to disturb existing banking arrangements that need no change, but that the power of issuing notes should be conceded to the banks operating under State laws, conditioned upon the terms that they shall conform to the terms of issue imposed upon the national banks, thereby securing from all banks a uniform circulation. Any course short of this would not only be a political injustice, but an unwarrantable discrimination against a class of banks in every way deserving the privilege, and upon whose operations the business interests of the country are largely dependent. The State banks of the United States have a total capital of about \$275,000,000, and they are the custodians of \$750,000,000 of the people's deposits. Their capital bears a ratio of 36 per cent to their loans, while in the case of the national banks the proportion is only 33 per cent. Their ratio of capital to deposits is 37 per cent, which is identical with that of the national institutions. In 1892 their cash resources were in the ratio of 20 per cent of their deposits, while the nationals showed 19 per cent. Upon the true tests of relative strength and of soundness of methods it is thus evident that the State banks have a slight advantage over the national. If the privilege of issue is withheld from this class of banks, the people are thereby deprived of the large benefits that would accrue to them from the use of their notes.

To determine the maximum of circulation to be permitted, a uniform ratio should be established between the permissible amount of issues and the unimpaired paid-up capital, or the paid-up capital and surplus combined, preferably the latter. As banks ordinarily keep their circulation within the limit, that limit should not be adjusted to a supposedly normal requirement, but allow a liberal margin for expansion in periods of unusual business activity. A limit of 75 per cent would be entirely safe, and as the capital of national banks is \$700,-

000,000 and of State banks \$275,000,000, the ratio would permit a maximum issuing capacity of \$730,000,000.

Were the capital and surplus combined to be chosen as the standard, the ratio might be reduced. In such case, as the combined capital and surplus of the national and State banks amount to about \$1,410,000,000, a ratio of 80 per cent would afford an issuing capacity nearly equal to 75 per cent on capital alone. These estimates of the possible issue of new notes presupposes the retirement of some \$200,000,000 of now existing national bank notes; so that the net possible increase of note circulation (upon the present amount of national and State-bank capital) would be \$730,000,000; the actual increase might and probably would be a very different matter.

Should no steps be taken for retiring the outstanding Government notes, this capacity of issue might easily exceed the existing requirements of the business. How far that might tend to induce an unhealthy inflation of the circulating medium would depend almost entirely upon the nature of the provision made for the redemption of the notes. Under such arrangements as are provided by the existing Treasury redemption agency such a result would inevitably follow, for the system obstructs more than facilitates redemptions. If, however, Congress should decree the withdrawal of the \$500,000,000 of Treasury paper, the new supply of bank notes would be none too much to fill the vacuum. With the withdrawal of the bond form of guarantee there would be but one eligible substitute to constitute the notes a first lien upon the entire assets of the bank, and also upon the liability of the stockholders to assessment up to the full amount of their capital stock. With the combined guarantee from assets and stockholders, the protection would be much more ample than that afforded by the existing deposit of bonds, the only difference being that under the new method the notes might not be redeemed with the same degree of promptness. Considering, however, that there could be no question about their ultimate payment, there would be no reason why they should not continue to circulate until the holders were notified by the receiver to present them for redemption.

During the panic of last year the failures of national banks represented only four-tenths of 1 per cent of the capital, and in the last thirty years one-third of 1 per cent. Assuming that the banks were permitted to issue notes to the extent of 75 per cent of their capital, but kept out only 60 per cent, we should have an annual crop of about \$2,160,000 of insolvent notes, which would be equivalent to a fraction over one-fifth of 1 per cent of the whole banking capital. Against this would stand a total of \$4,240,000,000 of bank assets and the stockholders' pledge of \$1,000,000,000, in all \$5,240,000,000 upon which the note-holders would have a first lien.

The 30 per cent deposit proposed, Mr. Dodsworth held, could not be defended on the ground of guarantee necessities, and had the objection that for each million of expansion of note issues it necessitates a contraction of \$300,000 in another form of currency. If intended to indirectly effect the withdrawal of Government notes from circulation, a more certain way to get rid of that monetary excrescence would be to repeal the legal-tender act and provide for the final liquidation of the notes with such speed as would not disturb the monetary equilibrium. He approved the principles for the retirement of notes in section 9 of Secretary Carlisle's bill, but suggested that their exercise be made mandatory rather than discretionary with the Secretary, and that the Secretary be required when there was no surplus revenue for redemption to borrow a sufficient amount on low-rate bonds payable at the pleasure of the Government. The 5 per cent safety fund seemed to him to lack any occasion except as provision for the immediate redemption of notes of a failed bank.

Regarding the proposal of Secretary Carlisle that banks be required to keep a reserve on account of deposits, he said that when banks are pressed by emergencies they have more respect for their interests than to hesitate to disregard the statute, which meant that in practice the reserve law fails of its purpose. Some panics might have been wholly averted had banks been free to use their money resources according to their discretion. So that the regulation designed to protect banks' customers really imperilled them. He continued: "There is a constant competition between the banks to occupy the field of circulation, each one seeking to keep out its own notes and using the redemption agency as a means of pushing into retirement the issues of its competitors. This competition is the truest possible regulator of a bank-note circulation."

The redemption agency of national banks he characterized as a failure, showing that in 1857 the Suffolk Bank of Boston, acting as redemption agent for the New England banks, effected \$400,000,000 of redemptions; that New England, with its financial dimensions of thirty-seven years ago, had ten-fold the amount of redemptions now effected at Washington for the whole United States. That the agency should be near the point of issue he suggested six redemption districts, the Comptroller to recommend a bank as agency in each. The division would be by groups of States:

- (1.) New England States.
- (2.) New York, New Jersey, Delaware, Pennsylvania, Maryland, District of Columbia.
- (3.) Southern States.
- (4.) Ohio, Indiana, Illinois, Michigan, Wisconsin, West Virginia.
- (5.) Iowa, Minnesota, Missouri, Kansas, Nebraska.
- (6.) Pacific States and other Western States and Territories.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Dec. 1, 1894.

Gold continues to be withdrawn from the Bank of England in very large amounts. The chief demand is for Paris, and is thought to be in preparation for a large new Russian loan which is to be brought out in London, Paris and Berlin. It is not expected that the loan will be largely subscribed in London. There is also a demand for Vienna. It is understood that the Austrian Government is negotiating with the Rothschild group for a new gold loan of about 7½ millions sterling so as to complete the preparations for the reform of the currency. Nearly two years ago, it will be recollected, about 9½ millions sterling in two installments were raised by the same group. It is said that the new loan will be sufficient for immediate objects. There is talk likewise of a funding loan in France, and Spain is trying to raise money in Paris. Owing to all this it is likely that the shipments of gold from London will continue for a considerable time. Yet the discount market has as yet been little affected, the rate in the open market being a trifle under 1 per cent. Short loans were made in the early part of the week at ¼ per cent but on Thursday the rate rose to ½ per cent because of the strong demand for the Stock Exchange. The coin and bullion in the Bank of England are now a little under 35 millions sterling; the reserve is slightly under 26¼ millions sterling; and in spite of the large amounts of gold coming in from South Africa and Australia the stock of the metal is likely to decrease largely within the next few months.

The India Council on Wednesday offered for public tender as usual 40 lakhs of rupees, and sold the whole amount at an average of 1s. 1½d. per rupee. The demand continues good, but the price is steadily falling, for trade is exceedingly bad in India, and in consequence there is hardly any demand for money there. The silver market is weak. On Wednesday the price fell to 28½d. per ounce. There has been some slight recovery since, but the market is far from strong. For the moment there is no demand either for India, China or Japan; and although the supply is small, yet every offer naturally sends down the quotation. So far Japan has carried on the war without any borrowing worth speaking of in Europe. The general impression here of those in a position to judge is that Japan will insist upon a large war indemnity, and hopes therefore to avoid borrowing. According to telegrams both from China and Japan, China is willing to pay 40 millions sterling but Japan insists upon 50 millions sterling. The best opinion is that whatever amount is finally settled upon, China will have to borrow in Europe, that the loan will be a gold loan, and that a very large amount of silver will be bought up and sent to Japan. At the present time the free customs revenue of China is a little under 2½ millions sterling.

The Baring debentures—a million sterling 4 per cents repayable in ten years at par, and half a million sterling 5 per cents re-payable in same time at 105—have been issued. As a matter of fact the whole of the debentures are already taken, and the public issue is made simply to comply with the rules of the Stock Exchange, so as to get a quotation. The proceeds will be paid to the Bank of England, and the public liquidation will thereby be ended.

The Stock Exchange settlement this week, which began on Tuesday morning and ended on Thursday evening, was the largest that has been arranged since the Baring collapse. But the great bulk of the business was in South African land, gold and diamond shares. The usual course is for the members of the Stock Exchange to borrow what they require and to settle among themselves the carrying-over rates and conditions on the first day of the settlement, on the second to "pass" the names of those who take up and sell stock, and on the third day to make payments. On the second day the staffs of the various houses were unable to cope with the work, and in several cases as much as a guinea an hour was offered for assistance. Another notable feature is that for the first time for a long period the rate for loans rose on Thursday, the last day of the settlement. As a consequence of this great activity jobbers are leaving other departments and going into the South African market. It may be necessary to explain to American readers that upon our Stock Exchange the members are divided into brokers who act for clients outside, and jobbers or dealers who buy from and sell to the brokers. The want of business in other depart-

ments is driving large numbers of the jobbers, as already said, into the South African department.

All securities that are considered specially sound here remain at very high prices. Consols, for example, are over 103, and Indian sterling 3 per cents are about the same price, while the 3 per cent debenture stock of the London & North-western is over 110. The dearth of good securities and the cheapness and abundance of money are driving investors into the purchase of mining properties. The American department is very sluggish. There is no speculation and there is very little investment. A small amount of the new United States bonds has been bought by an insurance company here, and doubtless the demand will increase. But there is very little demand for any other kind of security. The South American department, too, is very quiet. There are rumors of a ministerial crisis in Argentina, and there is even some talk of the resignation of the President, though that is not considered likely. In Brazil the new Government seems to be adopting a very wise policy, and is giving the very best assurances. The news from Australia is bad, and, as stated in previous weeks, it is understood that some of the reconstructed banks are about to propose a modification of the reconstruction.

The French Government has been borrowing for some years past from the Caisse des Dépôts et Consignations, and it is proposed to borrow a further sum next year, which will raise the total debt to the Caisse to 43 or 44 millions sterling. It is understood that the necessity of funding this large debt is recognized by the Finance Minister, and that early in the new year, therefore, a large loan will be brought out. The actual conditions are not yet settled, but according to the best informed the loan will be for 40 millions sterling, and will bear 2½ per cent interest. It has been suggested that a somewhat higher rate of interest would be preferable, the loan being terminable; but at present the inclination of the Government is to add the loan to the permanent debt and make the rate of interest low.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 26	2	9-10@	9@	15-16@1	14@	14@	14@2	3	3	3
Nov. 2	2	9@	9@	15-16@1	14@	14@	14@2	3	3	3
" 9	2	9@	9@	15-16@1	14@	14@	14@2	3	3	3
" 16	2	9@	9@	15-16@1	14@	14@	14@2	3	3	3
" 23	2	9@	9@	15-16@1	14@	14@	14@2	3	3	3
" 30	2	9@	9@	15-16@1	14@	14@	14@2	3	3	3

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 30.		Nov. 23.		Nov. 16.		Nov. 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2½	1 13-16	2½	1½	2½	1 15-16	2½	2
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	2½	1½	2½	1½	2½	2	2½	2
Brussels	3	1½	3	1½	3	1½	3	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	2½	3½	2½	3½	2½	3½	2	3

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 30.	Nov. 23.	London Standard.	Nov. 30.	Nov. 23.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 10½	77 10½	Bar silver, fine.....oz.	28 9-16	28½
Bar gold, parting.....oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold.....oz.	28 15-16	29½
Span. doubloons.....oz.	73 8	73 8	Cake silver.....oz.	30 13-16	31 3-16
U. S. gold coin.....oz.	76 7	76 7	Mexican dollars.....oz.	28½	28½
German gold coin.....oz.	76 5	76 5			

Messrs. Pixley & Abell write as follows under date of November 30.

Gold—The Bank of England has sold £564,000, of which £100,000 went to the Cape, £10,000 to Buenos Ayres and the remainder to Paris. The demand still continues firm. Arrivals: South Africa, \$1,300,000; Brazil, \$3,000; Chili, \$3,000; West Indies, \$95,000; Calcutta, \$6,000; total, \$232,000.

Silver—Japan has had to make large payments in Europe, and this has caused heavy re-selling in the London market of silver that had already been purchased for the East. The extreme weakness that ensued brought in America as a seller, and on the 23rd inst. business was done at 28½d. A reaction then took place, and the market closes fairly steady at 28½d. Arrivals: New York, \$67,000; Chili, \$45,000; West Indies, \$38,000; total, \$148,000. Shipments to Bombay, \$39,500.

Mexican Dollars—Nothing doing in these coin, with buyers at 28½.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894 Nov. 28.	1893 Nov. 29.	1892 Nov. 30.	1891 Dec. 2.
Circulation.....	25,015,810	25,457,905	25,843,010	25,389,175
Public deposits	5,601,926	4,192,564	3,706,138	5,222,098
Other deposits	35,180,353	30,094,307	29,093,479	30,274,717
Government securities	18,458,130	9,657,598	11,456,140	10,161,963
Other securities	18,361,134	21,458,173	23,255,895	23,405,204
Reserve of notes and coin.....	20,740,070	10,951,065	15,493,231	14,792,995
Coin & bullion, both departm'ts	34,955,890	25,988,970	24,904,231	23,732,170
Prop. reserve to liabilities. p. c.	45 5-16	50 3-16	47 9-16	41 7-16
Bank rate	per cent. 2	3	3	4
Consols, 2½ per cent	103½	98 7-16	97¼	55 3-16xd
Silver	78 7-16d.	32d.	30 3-4d.	44¼d.
Clearing-House returns.....	97,375,000	105,347,000	137,121,000	149,583,000

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season compared with previous seasons:

	1894.	1893.	1892.	1891.
Imports of wheat cwt. 17,647,276	16,902,985	17,702,984	20,944,335	
Barley	9,560,611	8,803,787	6,151,740	8,138,071
Oats	3,743,679	3,783,136	3,961,490	3,919,405
Peas	683,312	700,749	565,756	833,396
Beans	1,150,206	1,238,908	1,275,239	1,006,517
Indian Corn	5,632,337	6,772,527	8,203,236	4,768,221
Flour	5,266,559	5,541,151	5,487,938	4,020,373

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....cwt. 17,647,276	16,902,985	17,702,984	20,944,335	
Imports of flour.....	5,266,559	5,541,151	5,487,938	4,020,373
Sales of home-grown	5,379,276	6,638,790	7,153,596	8,863,831

	1894.	1893.	1892.	1891.
Total.....	28,293,111	28,982,929	30,343,618	33,828,539

	1894.	1893.	1892.	1891.
Aver. price wheat week 19s. 11d.	27s. 1d.	28s. 5d.	29s. 1d.	30s. 1d.
Average price, season...19s. 2d.	27s. 0d.	28s. 5d.	29s. 1d.	30s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,048,000	2,039,000	2,768,000	2,285,000
Flour, equal to qrs.	281,000	255,000	270,000	290,000
Maize.....qrs.	282,000	243,000	950,000	395,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	281½	281½	27½	27½	27½	27½
Consols, new, 2½ p. cts.	102½	102½	102½	102½	102½	102½
For account.	102½	102½	102½	102½	102½	102½
Fr. rentes (in Paris) fr.	102½	102½	102½	102½	102½	102½
U. S. 4s of 1907	5¼	5¼	5¼	5¼	5¼	5¼
Atch. Top. & S. Fe. com.	60½	60½	60½	60½	60½	60½
Canadian Pacific.	60½	60½	60½	60½	60½	60½
Chic. Milw. & St. Paul.	91¼	91¼	91¼	91¼	91¼	91¼
Illinois Central.	137½	137½	137½	137½	137½	137½
Lake Shore.	55	54½	54½	54½	54½	54½
Louisville & Nashville.	37½	37½	37½	37½	37½	37½
Mexican Central 4s.	101½	101½	101½	101½	101½	101½
N. Y. Central & Hudson	123½	10½	10½	11	11	10½
N. Y. Lake Erie & West.	20	68	69	69	69	69
2d consols.	70½	20½	19½	20	20½	20½
Norfolk & West'n, pref.	17½	18½	17½	17½	18½	18½
Northern Pacific, pref.	51½	51½	51½	51½	51½	52
Pennsylvania.	8	7½	7½	7½	7½	7½
Phil. & Read., per share	12	12½	11½	12½	12½	12½
Union Pacific.	14¼	14¼	14	14¼	14¼	14¼
Wabash, pref.						

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 6 and for the week ending for general merchandise Dec. 7; also totals since the beginning of the first week in January.

	1891.	1892.	1893.	1894.
For Week.				
Dry Goods.....	\$1,693,525	\$2,636,162	\$1,149,406	\$2,285,456
Gen'l mer'dise.	6,296,284	9,468,568	8,852,215	7,946,351
Total.....	\$7,989,809	\$12,104,730	\$10,001,621	\$10,231,809
Since Jan. 1.				
Dry Goods.....	\$109,563,549	\$119,979,227	\$114,716,651	\$93,134,135
Gen'l mer'dise.	382,627,728	421,806,263	399,341,460	326,877,908
Total 49 weeks.	\$492,191,277	\$541,785,490	\$514,058,111	\$410,012,043

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.	\$9,284,930	\$7,948,531	\$6,871,566	\$7,283,093
Prev. reported.	354,377,923	360,755,985	\$49,766,668	333,129,392
Total 40 weeks.	\$363,662,753	\$368,702,516	\$56,638,234	\$340,412,485

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 8 and since

January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$15,438,800	\$2,662,202		
France.....	25,090,999	8,232,886		
Germany.....	32,607,000	1,683,417		
West Indies.....	18,368	4,440,953		
Mexico.....	48,205	69,042		
South America.....	543,089	1,180,015		
All other countries.....	856,635	175,237		
Total 1894.....	\$1,273,268	\$86,826,542	\$29,598	\$16,423,753
Total 1893.....	551,622	70,997,246	9,537	31,914,181
Total 1892.....	227,350	61,862,203	150,917	8,443,505
Silver.				
Great Britain.....	\$577,876	\$29,972,426	\$13,005	\$26,314
France.....	395,000	100,778		
Germany.....	268,100	7,504		
West Indies.....	28,930	652,229		
Mexico.....	53,297	12,755		
South America.....	745,954	505,350		
All other countries.....	2,375	59,308		
Total 1894.....	\$607,381	\$31,796,544	\$72,111	\$1,052,377
Total 1893.....	969,957	30,637,679	9,537	31,914,181
Total 1892.....	1,008,612	21,663,378	32,157	2,979,460

Of the above imports for the week in 1894 \$9,082 were American gold coin and \$300 American silver coin. Of the exports during the same time, \$1,273,368 were American gold coin.

New York City Bank Statement for the week ending December 8, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
	\$	\$	\$	\$	\$	\$
Bank of New York.	2,000,0	1,974,6	13,800,0	1,010,0	3,610,0	14,000,0
Manhattan Co.	2,000,0	1,923,0	13,179,0	524,0	2,484,0	13,257,0
Mechanics.	2,000,0	944,2	11,450,6	509,9	3,778,3	13,956,6
America.	2,000,0	2,113,2	10,426,0	1,114,0	1,423,0	9,482,0
Phoenix.	3,000,0	2,144,3	19,991,2	1,400,0	6,657,7	23,100,9
City.	1,000,0	448,6	4,908,0	526,0	1,011,0	5,013,0
Traders' & Bankers'.	1,000,0	2,999,2	24,691,8	5,894,5	7,611,1	34,742,3
Chemical.	750,000	168,0	2,263,2	387,8	194,5	2,172,9
Merchants' Exch'ge.	300,000	7,192,4	26,015,3	2,785,9	9,054,1	30,248,1
Gallatin National.	800,000	143,8	3,845,7	835,0	486,8	4,413,2
Butcher & Drovers.	1,000,000	1,579,5	6,471,5	925,8	1,332,2	6,076,5
Mechanics & Trad's.	300,000	267,4	1,660,5	137,5	309,5	1,716,8
Greenwich.	400,000	403,3	2,320,0	275,0	415,0	2,505,0
Leather Manuf'rs.	200,000	177,8	1,115,2	131,7	193,6	1,090,6
Seventh National.	600,000	514,4	2,898,1	62,3	643,4	2,430,7
State of New York.	300,000	112,0	1,648,6	253,9	273,5	1,894,0
American Exchange.	5,000,0	510,6	3,150,4	120,5	438,6	2,373,2
Commerce.	5,000,0	2,355,6	23,635,0	1,338,0	5,227,0	19,940,0
Broadway.	5,000,0	5,357,5	23,944,1	579,2	6,005,2	21,441,2
Mercantile.	1,000,0	1,568,6	5,890,4	914,7	1,261,4	6,115,7
Pacific.	1,000,0	1,103,4	8,260,0	1,346,0	1,845,6	9,207,4
Republic.	422,7	479,6	2,679,3	595,4	794,5	3,935,8
Chatham.	1,500,0	930,5	11,687,0	532,8	3,056,0	13,039,9
People's.	450,000	960,3	5,612,8	1,012,2	745,3	5,905,2
North America.	200,000	259,2	2,052,6	247,9	617,0	3,392,5
Harbor.	700,000	607,5	6,600,5	800,3	1,171,0	7,137,6
Shoe & Leather.	1,000,0	1,900,3	18,385,6	2,705,7	2,986,0	21,182,1
Corn Exchange.	500,000	335,0	2,771,0	376,6	582,7	2,960,0
Citizens'.	600,000	377,9	2,811,0	526,6	576,8	3,860,0
Nassau.	500,000	288,7	2,040,7	587,5	672,0	3,019,2
Market & Fulton.	750,000	804,2	4,585,1	517,3	968,1	5,076,4
Shoe & Leather.	1,000,0	253,7	2,457,0	242,0	868,0	3,233,0
Corn Exchange.	1,000,0	1,183,1	9,790,1	1,668,6	1,294,0	11,281,9
Continental.	1,000,0	222,8	5,463,6	1,049,5	1,367,0	7,324,9
Exporters & Traders.	1,000,0	445,0	2,007,0	257,6	329,6	1,993,6
Park.	1,500,0	5,467,9	19,948,0	3,585,0	7,988,0	25,940,0
East River.	2,000,0	3,074,0	26,059,5	4,693,9	3,855,2	30,165,5
Fourth National.	250,000	141,5	1,081,8	104,6	200,3	881,2
Central National.	3,200,0	2,017,7	21,037,2	1,818,0	2,884,0	21,268,8
Second National.	2,000,0	445,0	10,187,0	611,0	3,818,0	12,914,0
Fifth National.	300,000	575,1	4,633,0	958,0	1,544,0	6,442,0
Ninth National.	750,000	365,0	3,785,8	755,9	913,7	4,727,7
First National.	600,000	7,274,3	25,434,5	605,6	4,368,3	23,404,0
Third National.	1,000,0	1,053,1	9,141,8	1,622,7	851,8	10,173,8
N. Y. Nat. Exchange.	300,000	138,3	1,295,7	112,7	180,7	1,203,3
Brooklyn.	250,000	543,9	2,665,0	453,0	623,0	3,212,0
New York County.	200,000	562,3	2,908,7	740,7	704,3	3,484,4
German American.	750,000	273,1	2,822,0	283,1	209,8	2,986,2
Chase National.	1,000,0	1,200,6	15,778,2	1,889,8	3,093,3	19,056,7
Lincoln.	100,000	1,018,2	6,169,0	634,5	1,303,3	6,916,7
German Exchange.	200,000	621,4	2,680,5	290,3	671,3	3,510,5
Germania.	200,000	603,1	3,175,5	446,1	298,5	3,726,8
United States.	500,000	527,4	5,411,8	888,8	304,0	5,996,7
Guaranty.	300,000	518,2	5,014,0	1,082,4	1,255,4	6,360,8
Fifth National.	200,000	545,2	3,928,1	794,6	636,5	5,043,9
Bank of the Metrop.	200,000	309,3	1,906,8	189,7	303,6	1,914,3
West Side.	300,000	744,7	4,265,1	663,9	1,728,3	6,027,3
Sixth National.	500,000	412,4	2,306,0	213,0	848,0	2,891,0
Western National.	500,000	228,3	4,638,0	656,0	1,091,0	5,729,0
First Nat. Br'klyn.	200,000	335,9	1,841,0	209,0	231,0	1,628,0
Southern National.	2,100,0	218,6	11,766,0	1,304,1	2,058,8	12,782,4
Nat. Union Bank.	300,000	871,5	4,256,0	1,197,0	802,0	4,951,0
Southern National.	500,000	575,5	7,742,1	333,9	859,9	3,209,7
Nat. Union Bank.	1,200,0	278,8	8,974,4	126,3	2,127,7	9,523,5
Liberty Nat. Bank.	500,000	112,9	1,376,1	28,9	403,4	1,515,3
Total.	61,622,7	71,259,6	507,735,5	59,170,0	115,245,2	566,000,2

Breadstuffs Figures Brought From Page 1067.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 8, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	84,083	211,283	1,771,318	558,000	504,180	45,821
Milwaukee.....	52,850	231,768	30,000	150,000	312,025	19,557
Duluth.....	10,805	1,391,699	.....	40,988	39,647	.....
Minneapolis.....	1,054	153,100	589,701	400	.....	1,160
Toledo.....	4,758	67,705	49,807	18,255	23,842	.....
Detroit.....	11,930	73,185	48,603	58,400	67,917	.....
Cleveland.....	20,560	54,070	337,635	148,600	74,350	3,500
St. Louis.....	4,800	14,400	183,450	123,300	145,000	8,400
Peoria.....	.....	57,200	44,377	7,775	.....	.....
Kansas City.....	.....	.....	.....	.....	.....	.....
Total week.	198,394	3,727,788	3,063,135	1,511,506	1,168,061	75,178
Same wk. '93.	195,339	3,497,451	2,717,361	1,825,367	748,547	119,135
Same wk. '92.	210,952	6,094,130	2,565,981	2,766,740	1,129,641	104,093
Since Aug. 1.	1804.	6,482,470	95,484,075	30,790,411	30,092,211	21,127,449
1893.	5,987,190	93,110,515	61,905,586	54,952,328	18,730,311	1,126,087
1892.	6,341,658	143,660,225	49,717,539	50,417,000	18,831,506	4,854,190

The receipts of flour and grain at the seaboard ports for the week ending Dec. 8, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	187,371	2,027,075	399,580	292,600	90,850	55,700
Boston.....	68,691	154,203	135,321	99,150	8,800	.....
Montreal.....	17,235	.....	.....	41,500	1,900	.....
Philadelphia.....	97,023	43,047	63,723	70,372	4,500	.....
Baltimore.....	131,412	95,169	303,967	39,504	.....	8,433
Richmond.....	1,900	27,600	10,770	7,700	.....	.....
New Orleans.....	11,041	6,198	58,178	9,189	.....	.....
Total week.	485,313	2,652,690	1,008,427	545,005	106,310	64,135
Week 1893.	470,198	828,481	1,091,567	734,029	148,418	14,819

The total receipts at ports named in last table from Jan. 1 to Dec. 8 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls.	bush.	bush.	bush.
Flour.....	19,684,940	18,597,136	18,700,833	15,340,459
Wheat.....	53,940,833	91,423,776	120,143,480	100,031,176
Corn.....	42,703,535	54,461,938	55,738,010	42,234,109
Oats.....	42,943,054	50,169,801	54,292,480	42,414,837
Barley.....	4,491,932	4,629,377	5,154,645	8,802,680
Rye.....	552,816	1,121,491	8,850,880	9,430,352
Total grain.	140,932,169	301,808,199	289,162,493	203,010,154

The exports from the several seaboard ports for the week ending Dec. 8, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	327,714	92,872	109,293	8,801	8,330	3,223
Boston.....	112,054	736	31,840	3,975	.....	.....
Portland.....	.....	.....	715	.....	.....	34,487
Philadelphia.....	.....	.....	27,081	.....	.....	.....
Baltimore.....	52,600	50,736	17,915	.....	.....	.....
New Orleans.....	64,278	183	951	81	.....	.....
Newport News.....	279,200	34,289	9,114	.....	.....	.....
Norfolk.....	.....	.....	1,400	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.	928,005	178,813	197,717	12,880	8,330	37,680
Same time 1893.	768,549	1,362,551	270,787	28,870	.....	45,889

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since	Flour.	Wheat.	Corn.
	Since Dec. 8.	Since Dec. 8.	Since Dec. 8.
Sept. 1 to	1,1804.	1,1804.	1,1804.
United Kingdom.....	98,380	2,471,684	702,887
Continental.....	18,428	490,053	286,000
S. & C. America.....	34,895	439,075	5,728
West Indies.....	37,927	119,859	1,500
Brit. N. A. Col's.....	15,380	158,851	2,870
Other countries.....	.....	11,416	42,400
Total.	197,717	3,859,142	998,005
Total 1893.	270,787	3,909,862	768,549

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 8, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	12,641,000	537,000	1,800,000	8,000	3,000
Do do do.....	2,984,000	25,000	1,390,000	57,000	462,000
Albany.....	.....	22,000	15,000	.....	39,000
Buffalo.....	4,950,000	527,000	197,000	80,000	1,919,000
Chicago.....	25,955,000	1,594,000	1,720,000	146,000	29,000
Do do do.....	.....	.....	.....	.....	.....
Milwaukee.....	750,000	.....	7,000	23,000	81,000
Do do do.....	.....	.....	.....	.....	.....
Duluth.....	6,177,000	.....	478,000	8,000	64,000
Do do do.....	.....	.....	.....	.....	.....
Toledo.....	3,234,000	682,000	27,000	10,000	.....
Detroit.....	1,744,000	18,000	13,000	2,000	18,000
Cleveland.....	45,000	45,000	.....	.....	210,000
St. Louis.....	6,826,000	766,000	754,000	6,000	41,000
Do do do.....	46,000	.....	.....	.....	138,000
Cincinnati.....	20,000	.....	.....	.....	.....
Boston.....	849,000	15,000	373,000	15,000	.....
Toronto.....	104,000	.....	15,000	.....	62,000
Montreal.....	7,200	1,000	174,000	6,000	8,000
Philadelphia.....	1,021,000	82,000	110,000	.....	.....
Peoria.....	200,000	181,000	287,000	9,000	.....
Indianapolis.....	24,000	88,000	121,000	.....	.....
Kansas City.....	1,068,000	100,000	314,000	7,000	.....
Baltimore.....	1,111,000	185,000	36,000	.....	.....
Minneapolis.....	5,147,000	7,000	430,000	32,000	98,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	1,361,000	240,000	.....	409,000
On Lakes.....	47,000	.....	88,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 8, 1894.	56,978,000	6,620,000	9,148,000	453,000	3,582,000
Total Dec. 1, 1894.	55,138,000	4,566,000	9,740,000	477,000	3,580,000
Total Dec. 8, 1893.	78,285,000	6,151,000	4,012,000	630,000	2,974,000
Total Dec. 10, 1892.	75,571,000	10,711,000	7,027,000	1,850,000	2,235,000
Total Dec. 12, 1891.	42,254,525	3,663,398	4,423,732	2,286,303	2,443,675

—Mr. F. J. Lisman, of 30 Broad St., N. Y., announces that he is prepared to deal in all defaulted, inactive and unknown issues of railway bonds. See list of securities advertised in another column.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1894.			1893.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	8,076,930	26,093,985	35,970,805	18,370,078	33,177,848	51,547,921
February.....	8,355,097	29,821,975	38,177,072	14,002,375	31,850,453	45,852,728
March.....	7,561,718	35,517,997	43,079,715	12,597,870	44,457,928	57,055,800
April.....	8,044,853	30,239,616	38,284,469	10,214,034	37,724,873	47,938,907
May.....	8,013,232	30,257,420	38,270,652	10,007,095	36,363,892	46,370,977
June.....	7,301,397	27,447,542	34,748,939	7,345,201	35,554,587	42,900,488
July.....	7,891,366	34,387,989	42,279,355	13,381,891	27,303,539	40,685,430
August.....	7,420,001	28,861,738	36,281,739	9,036,188	27,110,045	36,146,233
September.....	8,782,959	29,472,953	38,255,912	7,103,333	18,874,404	25,977,737
October.....	9,023,900	20,494,982	29,518,882	5,795,631	27,360,894	33,156,525
November.....	6,076,454	27,083,885	33,160,339	4,497,140	26,381,962	30,879,102
Total.	80,818,877	314,579,777	395,428,654	113,567,345	343,372,110	456,939,455

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1894.	1893.	1894.	1893.
January.....	30,037,691	24,801,864	8,316,655	15,291,902
February.....	37,394,451	22,769,856	7,424,174	12,439,466
March.....	31,301,980	27,002,594	7,448,490	12,808,894
April.....	27,990,338	25,765,137	6,738,598	9,717,455
May.....	28,066,944	30,767,490	6,938,315	9,969,380
June.....	30,032,589	31,773,827	5,181,443	9,337,791
July.....	26,338,424	32,651,140	6,175,579	10,330,488
August.....	29,323,417	35,045,433	8,723,855	11,888,580
September.....	26,397,471	32,998,412	6,092,660	7,964,784
October.....	27,488,688	31,138,336	8,229,310	7,837,621
November.....	27,686,023	31,473,483	6,768,717	6,314,546
Total.	312,027,964	307,074,898	60,932,299	109,798,304

—A number of holders of the consolidated mortgage 5 per cent bonds and of the collateral trust 5 per cent bonds of the Oregon Short Line & Utah Northern Railway Company, having come to the conclusion that it will be to their advantage to act independently of the Union Pacific system under the policy adopted by the Union Pacific Company, and continued by the present receivers, are about to take proceedings for a separate receivership of the Oregon Short Line & Utah Northern Railway. For this purpose they have appointed a reorganization committee of which S. Endicott Peabody, President of the American Loan & Trust Company, of Boston, is the Chairman. See advertisement in another column.

—The Maryland Trust Company of Baltimore offer at par \$551,500 City of Richmond, Va., 34-year 4 per cent bonds. Further particulars as to this issue of bonds, the city's debt, assessed valuation, etc., will be found in the advertisement in the State and City Department of this issue.

—The Knickerbocker Trust Company has declared the regular semi-annual dividend of 3 per cent from net earnings, payable January 2, 1895.

—Messrs. Simon Borg & Co. offer in another column some choice investment bonds.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. R. V. Harnett & Co.:

3 Union Trust Co. Shares.....675
6 Lincoln Nat'l Bank.....562 1/2
13 Lincoln Safe Deposit Co. 213
10 Third Avenue RR. Co.....182

By Messrs. Adrian H. Muller & Son:

40 Broadway Ins. Co.....120
2 N. Y. Law Institute.....190
278 The N. J. & New York Ry. Co.....\$145 lot.

60 Lewis & Fowler Mfg Co. 60
8 Nat. Shoe & Leather Bk. (purchaser to pay 25% ass. just made in addition to price paid, and assume all liabilities already incurred) 70
1 Right in property of N. Y. Society Library.....\$27

25 Postal Telegraph Co.....52 1/2
56 Third Avenue RR. Co.....133 1/2
40 Manhattan Co. Bank.....185

Bonds.
\$3,000 N. J. Steamboat Co. cons. 5s, 1921, M. & N.....95 1/2
\$3,000 Bellev. & Caron RR. 1st 6s, 1923, J. & D.....110
\$10,000 N. Y. & Perry C. & I. Co. 1st 6s.....25
\$20,000 Tol. A. A. & L. Mich. Ry. 1st 6s, 1919, Jan. 1892, coupons on.....58

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

10 WALL STREET, NEW YORK.
State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad BONDS.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake com.	1 1/4	Dec. 1	to
Do do pref.	3	Jan. 1	to
Boston Revere Beach & Lynn	2	Jan. 1	to
Chic. R. I. & Pacific (quar.)	1 1/2	Feb. 1	Dec. 29 to Jan. 28
Connecticut River	5	Jan. 1	to
Manhattan (quar.)	1 1/2	Jan. 2	Dec. 15 to Jan. 2
New York & Harlem	4	Jan. 2	Dec. 16 to Jan. 2
S. Y. N. H. & Hartford (quar.)	2	Jan. 2	Dec. 16 to Jan. 2
Northern Central	4	Jan. 2	to
Rutland, preferred	2	Jan. 2	Dec. 21 to Jan. 1
Savannah Florida & Western	4	Jan. 1	to
Banks.			
Union (Brooklyn)	4	Jan. 1	to
Wallabout (Brooklyn)	2 1/2	Jan. 2	Dec. 23 to Jan. 2
Trust Companies.			
Knickbocker	3	Jan. 2	Dec. 21 to Jan. 2
Miscellaneous.			
American Bell Telephone (quar.)	3 1/2	Jan. 15	Jan. 1 to Jan. 15
Do do (extra)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Baltimore City Passenger Ry.	6	Jan. 1	Dec. 17 to Jan. 2
Central Railway of Baltimore	3	Jan. 2	Dec. 18 to Dec. 20
Dominion Coal Co. Ltd. pref.	4	Jan. 1	Dec. 17 to Dec. 31
Edison Elec. Ill. of B'klyn (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Metropolitan Gas of Brooklyn	4	Dec. 31	Dec. 16 to Jan. 1
P. Lorillard, pref. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Philadelphia Company (quar.)	1	Jan. 2	Dec. 20 to Jan. 2
Quincy R.R. Bridge	\$5	Jan. 1	Dec. 24 to Dec. 31
Union Ferry (quar.)	1	Jan. 2	Dec. 21 to Jan. 2
West End St. Ry. of Boston pref.	4	Jan. 1	Dec. 16 to Dec. 26
Western Union Teleg. (quar.)	1 1/2	Jan. 15	Dec. 21 to Jan. 2

Free of income tax.

† This was erroneously reported in our last issue as City Passenger Railway.

WALL STREET, FRIDAY, DECEMBER 14, 1894-5 P. M.

The Money Market and Financial Situation.—The announcement of regular dividends by Manhattan Elevated and Western Union are among the features of the week which have had a favorable effect at the Stock Exchange. Both companies report a decided improvement in recent earnings.

The bill to legalize freight pooling, now under consideration in Congress, and which passed the House by a large vote on Tuesday, is important in its bearings on railroad interests.

Officials prominent in the management of large systems announce it as their belief that if it is adopted the result will be beneficial to both railroads and shippers. The measure is generally regarded as a strong argument in favor of an improvement in the value of railroad securities, and the fact was promptly reflected on the stock exchanges at home and abroad.

Recent reports of the iron industry give evidence of continued increasing activity in that department, and the latest returns of railroad earnings show a larger per cent of increase than previous reports.

The tendency to higher rates in the call loan branch of the money market continues, but actual transactions at above 1 1/2 per cent have been limited, and time loans are freely made at about former quotations.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 2 per cent. To-day rates on call were 1@2 per cent. Prime commercial paper is quoted at 2 3/4 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £452,817, and the percentage of reserve to liabilities was 63.28, against 63.64 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 26,960,000 francs in gold and a decrease of \$25,000 francs in silver.

The New York City Clearing House banks in their statement of December 8 showed a decrease in the reserve held of \$32,764,500 and a surplus over the required reserve of \$32,902,650, against \$32,220,800 the previous week.

	1894. Dec. 8.	Differen- from Prev. week.	1893. Dec. 9.	1892. Dec. 10.
Capital.....	\$ 61,822,700		\$ 60,922,700	\$ 60,422,700
Surplus.....	71,258,600		71,265,500	68,233,500
Loans & discounts.....	507,733,500	Inc. 8,273,400	412,343,600	442,560,700
Circulation.....	11,125,100	Inc. 21,100	13,602,100	5,536,200
Net deposits.....	566,650,200	De 13,785,400	492,502,300	454,046,800
Specie.....	59,170,000	De 17,357,600	104,909,500	77,714,800
Legal tenders.....	115,245,200	Dec. 5,406,900	94,856,800	40,556,900
Reserve held.....	174,415,200	De 22,764,500	199,766,000	118,271,500
Legal reserve.....	141,512,550	Dec. 3,446,350	123,200,375	112,761,700
Surplus reserve.....	32,902,650	De 19,318,150	76,565,425	5,509,800

Foreign Exchange.—Both sterling and Continental bills have ruled firm through the entire week at figures a fraction higher than our last quotations. There is a good demand from bankers, which indicates that January coupons and dividends are being provided for, and that probably the results of arbitrage operations are not in our favor. The supply, which is chiefly of commercial bills, is limited, and shipments of gold will be made to-morrow amounting to \$3,500,000.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87 1/4 @ 4 88; demand, 4 89 1/4 @ 4 89; cables, 4 89 @ 4 89 1/4.

Posted rates of leading bankers are as follows:

	December 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 1/4 @ 4 89	4 89 1/4 @ 4 90	
Prime commercial	4 87 1/4 @ 4 87 1/2		
Documentary commercial	4 86 1/4 @ 4 87		
Paris bankers (francs)	5 16 1/2 @ 5 16 1/4	5 15 @ 5 14 1/2	
Amsterdam (guilders) bankers	40 1/4 @ 40 1/2	40 1/2 @ 40 1/4	
Frankfurt or Bremen (reichmarks) bankers	95 1/2 @ 95 1/4	95 1/4 @ 95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 @ 1 1/2 premium; Charleston, buying 1-16 discount, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 discount; Chicago, 70 @ 80c, per \$1,000 premium; St. Louis, 50c, per \$1,000 premium.

United States Bonds.—The sales of Government bonds at the Board include \$87,000 5s. coupon, at 118 3/4 to 119 1/4; \$2,500 4s. coupon, at 115 1/4 to 116; \$1,000 5s. registered, at 119.

* Price bid; no sale.	Interest Periods.	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
2s.	Q-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s. 1907.	Q-Jan.	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
4s. 1907.	Q-Jan.	* 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4	* 115 1/4
5s. 1904.	Q-Feb.	* 119	* 119	* 119	* 119	* 119	* 119
5s. 1904.	Q-Feb.	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4	* 119 1/4
6s. our '97.	Q-Mch.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
6s. our '97.	Q-Mch.	* 102	* 102	* 102	* 102	* 102	* 102
6s. our '97.	Q-Mch.	* 105	* 105	* 105	* 105	* 105	* 105
6s. our '97.	Q-Mch.	* 108	* 108	* 108	* 108	* 108	* 108
6s. our '97.	Q-Mch.	* 111	* 111	* 111	* 111	* 111	* 111
4s. (Cher.) 1896.	March.	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4
4s. (Cher.) 1897.	March.	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4
4s. (Cher.) 1898.	March.	* 105 1/4	* 105 1/4	* 105 1/4	* 105 1/4	* 105 1/4	* 105 1/4
4s. (Cher.) 1899.	March.	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4

Coins.—Following are current quotations in gold for coins

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars.....	61 @ 61 1/4
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars.....	50 @ 51 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial.....	@
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	45 @ 50
Mex. Doubloons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars.....	35 @ 65

State and Railroad Bonds.—Sales of State bonds at the Board include \$15,000 Alabama class A, at 104 1/2 to 104 3/4; \$25,000 Virginia 6s, def'd trust receipts, stamped, at 8 3/4 to 9; and \$221,500 Virginia fund. debt 2-3s of 1891, at 60 1/4 to 61 1/4.

The railroad bond market is strong and the activity is limited chiefly by the light offerings. Prices are generally firm and in several cases notably higher. Brooklyn Elevated 1st and Union Elevated 1st 6s have advanced about 5 points, while Brooklyn Elevated 2ds are about 11 points higher than last week on the report of a reduction of the floating debt and an active demand for the bonds. St. Louis & S. F. con. 4s have advanced from 45 last week to 52 1/2 on Thursday, closing at 53 1/4, and there is talk of taking this property out of the Atchison system. San Antonio & A. Pass 4s are firm at an advance of about 1 point, closing at 58 1/4. Atchison issues are steady with less activity than usual. Chicago & N. P. 1st receipts have advanced about 2 points, closing at 43, as the receivers' certificates are being reduced. Oregon Imp. 5s have advanced on liberal sales, closing at 53. M. K. & Texas issues are active and firm; the 1st 4s have sold since Dec. 1 ex-interest, which accounts for the lower quotations. St. Louis Southwest, Texas & Pac., Wabash, Southern Ry. and Phila. & Readings have been active and generally steady.

Railroad and Miscellaneous Stocks.—Except some weakness on Monday the stock market has been generally strong and buoyant throughout the week until to-day, when it reacted, and the close is heavy. American Sugar has, as usual, been the most active stock, and notwithstanding it has sold ex-dividend since Tuesday has advanced with slight fluctuations to 92 1/2. Chicago Gas was neglected until Thursday, when it developed activity and advanced about one point on rumors that the regular dividend would be paid, but declined to-day to 71 1/2. American Cotton Oil has declined on the resignation of one of its prominent directors and the report (since contradicted) that he would become actively identified with a rival company. Western Union has been firm, strengthened by the announcement of a full dividend earned and declared, closing at 87 1/4. Attention has been called to Distilling & C. F. by the commencement of a suit for non-fulfillment of contract, and a considerable movement of the stock is noted; but it has found support and closes at 9 3/4. Of the railroad list Erie was brought into prominence by the Drexel, Morgan & Co. circular to security holders, and the relatively large sales of stock depressed the price to 9 1/2 on Monday, since which it has been stronger, closing at 10 1/4. St. Paul has been active but well supported, its earnings for the first week in December being more favorable than was anticipated, the stock selling above 60 on Thursday and closing at 59 1/4. The other grangers have shared the general movement and close firm. Manhattan was weak in expectation of a reduced dividend, but rallied on the announcement of the usual rate, and closes at 105 ex-dividend. The coal carriers have been neglected and were depressed early in the week, but have recovered and close as follows: Central of N. J. at 93 3/4; D. L. & Western at 160 1/2; D. & H. Canal at 127 1/4. Lake Shore has advanced nearly 2 points, closing at 136, and N. Y. Central & H. R. about 1 point to 100.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 14, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.										STOCKS.		Range for year 1894.	
Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.					Sales of the Week, Shares.	Lowest.	Highest.	
4 7/8	4 1/4	4 3/8	5	4 1/2	4 3/4					Active R.R. Stocks.			
1	1	1 1/4	1 1/4	1 1/4	1 1/4					Atchafalpa Topeka & Santa Fe.			
66 1/2	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2					Atlantic & Pacific.			
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2					Baltimore & Ohio.			
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2					Canadian Pacific.			
92 1/2	93 1/2	91 1/2	92 1/2	93 1/2	93 1/2					Canada Southern.			
18	18	17 1/2	17 1/2	18	18					Central of New Jersey.			
145 1/2	147 1/2	145 1/2	147 1/2	146 1/2	145 1/2					Chesapeake & Ohio.			
71 1/2	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2					Chicago & Alton.			
										Chicago Burlington & Quincy.			
										Chicago & Eastern Illinois.			
										Chicago Milwaukee & St. Paul.			
										Chicago & Northwestern.			
										Chicago Rock Island & Pacific.			
										Chicago St. Paul Minn. & Om.			
										Cleveland, Cin. & St. L.			
										Columbus Hocking Val. & Tol.			
										Delaware & Hudson.			
										Delaware Lackawanna & West.			
										Denver & Rio Grande.			
										Evansville & Terre Haute.			
										Great Northern, pref.			
										Illinois Central.			
										Iowa Central.			
										Lake Erie & Western.			
										Lake Shore & Mich. Southern.			
										Long Island.			
										Long Island Traction.			
										Louisville & Nashville.			
										Louisville New Alb. & Chicago.			
										Manhattan Elevated, consol.			
										Michigan Central.			
										Minn. & St. L., tr. recls., 2d p'd			
										Do pref., tr. recls., 2d p'd			
										Missouri Kansas & Texas.			
										Do			
										Missouri Pacific.			
										Mobile & Ohio.			
										Nashv. Chattanooga & St. Louis			
										New York Central & Hudson			
										New York Chicago & St. Louis.			
										Do 1st pref.			
										Do 2d pref.			
										New York Lake Erie & West'n			
										Do			
										N.Y. & N.E., tr. recls. 3d ins. pd			
										New York New Haven & Hart.			
										New York Ontario & Western			
										New York Susq. & West., new.			
										Do			
										Norfolk & Western.			
										Do			
										Northern Pacific.			
										Do			
										Oregon R'y & Navigation Co.			
										Oregon Sh. Line & Utah North			
										Peoria Decatur & Evansville.			
										Philadelphia & Reading.			
										Pittsburg, Cin. Chic. & St. L.			
										Do			
										Pittsburg & Western, pref.			
										R. & W.P. Fer., tr. r. 5th ast. pd			
										Do pref., tr. recls.			
										Rio Grande Western.			
										Rome Watertown & Ogdensb.			
										St. Louis Alt. & Terre Haute.			
										St. Louis Southwestern.			
										Do			
										St. Paul & Duluth.			
										Do			
										St. Paul Minn. & Manitoba.			
										Southern Pacific Co.			
										Southern voting trust, certif.			
										Do, pref. voting trust, cert.			
										Texas & Pacific.			
										Toledo Ann Arbor & N. Mich.			
										Toledo & Ohio Central.			
										Do			
										Union Pacific Denver & Gulf.			
										Wabash.			
										Do			
										Wheeling & Lake Erie.			
										Do			
										Wisconsin Cen. Co., tr. recls.			
Miscellaneous Stocks.													
										American Cotton Oil Co.			
										Do			
										American Sugar Refining Co.			
										Do			
										American Tobacco Co.			
										Chicago Gas Co., trust recls.			
										Colorado Coal & Iron Devel.			
										Colorado Fuel & Iron.			
										Consolidated Gas Company.			
										Distilling & Cattle Feeding Co.			
										General Electric Co.			
										National Lead Co.			
										Do			
										North American Co.			
										Oregon Improvement Co.			
										Pacific Mail.			
										Pipe Line Certificates.			
										Pullman Palace Car Company			
										Silver Bullion Certificates.			
										Tennessee Coal & Iron.			
										Do			
										United States Cordage Co.			
										Do			
										United States Rubber Co.			
										Western Union Telegraph.			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	5 5	4 5	4 5	4 5	4 5	4 5	6,163	3 1/2 July 23	16 1/2 Mar. 29
Atlantic & Pac. " 100	5 5	4 5	4 5	4 5	4 5	4 5	220	50 Aug. 9	1 1/2 Mar. 14
Baltimore & Ohio (Balt.) 100	67 67	67 67	67 67	67 67	67 67	67 67	42	66 Nov. 7	81 Apr. 9
1st preferred " 100	127 127	127 127	127 127	127 127	127 127	127 127	30	125 Jan. 17	131 Dec. 14
2d preferred " 100	111 111	111 111	111 111	111 111	111 111	111 111	108	108 Jan. 31	119 May 12
Boston & Albany (Boston) 100	208 208	207 207	207 207	207 207	207 207	207 207	449	13 1/2 Aug. 21	17 1/2 Nov. 7
Boston & Lowell " 100	197 197	196 196	196 196	196 196	196 196	196 196	22	198 Jan. 10	212 Apr. 30
Boston & Maine " 100	161 161	160 160	160 160	160 160	160 160	160 160	86	182 Jan. 10	199 Nov. 28
Central of Mass. " 100	11 11	11 11	11 11	11 11	11 11	11 11	249	126 Jan. 15	162 Dec. 7
Preferred " 100	50 50	50 50	50 50	50 50	50 50	50 50	32	46 Jan. 3	55 Sept. 6
Chic. Bur. & Quin. " 100	71 71	71 71	71 71	71 71	71 71	71 71	15,244	63 1/2 Dec. 1	84 1/2 Mar. 21
Chic. Mil. & St. P. (Phil.) 100	58 58	58 58	58 58	58 58	58 58	58 58	22,110	54 1/2 Jan. 3	67 1/2 Sept. 6
Chic. & W. Mich. (Boston) 100	11 11	11 11	11 11	11 11	11 11	11 11	50	10 June 7	25 Mar. 13
Cleve. & Canton " 100	2 2	2 2	2 2	2 2	2 2	2 2	43	5 June 6	62 Nov. 13
Preferred " 100	3 3	3 3	3 3	3 3	3 3	3 3	50	2 Feb. 24	3 Sept. 14
Fitchburg pref. " 100	84 84	86 86	87 87	87 87	87 87	87 87	574	66 1/2 June 1	88 Dec. 11
Hunt. & Br. Top. (Phila.) 50	34 34	34 34	35 35	34 34	34 34	34 34	7	29 Apr. 25	37 Sept. 14
Preferred " 50	52 52	52 52	52 52	53 53	52 52	52 52	112	47 May 7	54 Dec. 3
Lehigh Valley " 50	34 34	34 34	34 34	34 34	35 35	34 34	1,363	32 Nov. 24	42 Mar. 13
Maine Central (Boston) 100	106 106	106 106	109 109	109 109	109 109	107 107	122	125 Jan. 16	125 Dec. 7
Metropolitan Trac. (Phil.) 100	6 6	6 6	6 6	6 6	6 6	6 6	3,068	12 Jan. 12	12 Apr. 12
Mexican Centrl (Boston) 100	31 31	31 31	31 31	31 31	32 32	31 31	125	5 Jan. 2	9 Apr. 3
N.Y. & N.E. tr. rec. " 100	31 31	31 31	31 31	31 31	32 32	31 31	3,795	13 May 19	33 Sept. 26
Preferred, tr. rec. " 100	61 61	61 61	61 61	61 61	61 61	61 61	60	124 Mar. 20	66 Sept. 24
Northern Central (Balt.) 50	4 4	4 4	4 4	4 4	4 4	4 4	66	7 June 17	69 Aug. 22
Northern Pacific (Phila.) 100	17 17	17 17	17 17	17 17	18 18	18 18	165	3 June 23	64 Mar. 21
Preferred " 100	181 181	181 181	181 181	181 181	181 181	181 181	500	124 Jan. 25	23 Mar. 31
Old Colony (Boston) 100	50 50	50 50	50 50	50 50	50 50	50 50	2,258	12 Jan. 2	12 Dec. 7
Pennsylvania (Phila.) 50	21 21	21 21	21 21	21 21	21 21	21 21	43	5 Jan. 5	52 Apr. 7
Philad. & Erie " 50	7 7	7 7	7 7	7 7	7 7	7 7	18,730	7 Dec. 11	11 Mar. 12
Phila. & Reading " 50	102 102	102 102	101 101	101 101	101 101	101 101	2,241	183 July 2	115 Apr. 11
Summit Branch (Boston) 50	11 11	11 11	11 11	11 11	12 12	12 12	475	4 Dec. 5	7 Mar. 5
Union Pacific " 100	23 23	23 23	23 23	23 23	23 23	23 23	70	227 July 30	22 Mar. 31
United Cos. of N.J. (Phila.) 100	5 5	5 5	5 5	5 5	5 5	5 5	227	17 Mar. 21	23 Dec. 3
W.N.Y. & Pa. tr. rec. " 100	8 8	8 8	8 8	8 8	8 8	8 8	17	7 July 17	7 Sept. 24
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston) 100	93 93	90 90	93 93	93 93	93 93	93 93	63,673	75 Jan. 24	114 Aug. 21
Preferred " 100	93 93	93 93	93 93	93 93	93 93	93 93	1,429	79 Jan. 3	100 Aug. 21
Bell Telephone " 100	198 198	199 199	199 199	198 198	198 198	198 198	522	163 Jan. 26	208 Sept. 28
Bost. & Montana " 25	32 32	32 32	32 32	32 32	32 32	32 32	4,673	22 July 21	33 Dec. 10
Butte & Boston " 25	11 11	11 11	11 11	11 11	11 11	11 11	1,960	7 July 23	11 Sept. 20
Calumet & Hecla " 25	255 255	255 255	255 255	255 255	255 255	255 255	77	265 Jan. 22	300 Jan. 18
Canton Co. (Balt.) 100	66 66	66 66	66 66	66 66	66 66	66 66	200	66 Jan. 18	93 Oct. 9
Consolidated Gas " 100	52 52	51 51	51 51	51 51	51 51	51 51	430	53 Jan. 3	68 Nov. 1
Erie Telephone (Boston) 100	52 52	51 51	51 51	51 51	51 51	51 51	227	42 Feb. 21	56 Oct. 12
General Electric " 100	35 35	35 35	35 35	35 35	35 35	35 35	1,636	30 Jan. 3	45 Mar. 8
Preferred " 100	70 70	70 70	70 70	70 70	70 70	70 70	25	56 Jan. 4	75 Mar. 8
Lamson Store " 50	23 23	23 23	23 23	23 23	23 23	23 23	40	12 Jan. 2	26 Apr. 7
Lehigh Coal & Nav. (Phila.) 50	46 46	46 46	46 46	46 46	46 46	46 46	92	46 Dec. 3	55 Mar. 11
N.E. Telephone (Boston) 100	66 66	66 66	66 66	66 66	66 66	66 66	20	49 Feb. 28	68 Aug. 14
North American (Phila.) 100	21 21	21 21	21 21	21 21	21 21	21 21	220	24 June 27	84 Nov. 19
West End Land (Boston) 100	2 2	2 2	2 2	2 2	2 2	2 2	17	7 July 3	12 Mar. 20
† 3d instalment paid.								Ex rights.	Old certs.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of December 14.											
Atlanta & Charlotte (Balt.)	100	90	92 1/2	Bonds—Boston.				Pa. & N. Y. Ca., con. 5s. 1939, A&O		92	100
Boston & Providence (Boston)	100	253	260	At. & P. S. F. 100 yr. 4s. 1989, J&J		64 1/2	65	Parkinson, 1st ser. 5s. 1915, Q			
Camden & Atlantic pt. (Phila.)	50	33		Atlantic Div. 6s., 1930, A&O		18	18 1/2	Phila. & Erie Gen. M. 5s., 1920, A&O			
Catawissa " " " "	50		4	Boston Union Gas 1st 5s. 1930, A&O		73	79 1/2	Gen. mort. 4 g., 1920, A&O		102	108 1/2
1st preferred " " " "	50	50		2d mort. 5s. 1930, A&O		58	59	Phila. & Read. new 4 g., 1908, J&J		75 1/2	76 1/2
2d preferred " " " "	50	50		Burl. & Mt. River Exe npt 6s, J&J		114 1/2	116	1st pref. income, 5 g., 1958, Feb. 1		26 1/2	26 1/2
Central Ohio (Balt.)	50	49	50	Non-exempt 6s. 1918, J&J		105	106	2d pref. income, 5 g., 1958, Feb. 1		17	17 1/2
Chari. Col. & Augusta " " " "	100			Plain 4s. 1910, J&J		89	91	3d pref. income, 5 g., 1958, Feb. 1		13 1/2	14 1/2
Connecticut & Pass. (Boston)	100	133 1/2	134	Chic. Burl. & Nor. 1st 5s, 1926, A&O		103	104	2d, 7s. 1930, 1933, A&O		117	
Connecticut River " " " "	100	245	250	2d mort. 6s. 1918, J&J		99	100	Consol. mort. 7s. 1911, J&D		118 1/2	
Delaware & Bound Br. (Phila.)	100			Delaware 1890, A&O		99	99	Consol. mort. 6 g., 1911, J&D		104 1/2	
Filint & Pere Marq. (Boston)	100	11	14	Chic. Burl. & Quinn 4s, 1922, F&A		92	93	Improvement M. 6 g., 1897, A&O		104 1/2	105
Preferred " " " "	100	35	40	Iowa Division 4s. 1919, A&O		93	99	Con. M., 5 g., stamped, 1922, M&N		98 1/2	99
Har. Ports. Mt. Joy & L. (Phila.)	100	86		Chic. & W. Mich. gen. 5s, 1921, J&J		72 1/2	75	Terminal 5s, g., 1941, Q-F		106	99
Kan. C'y Ft. S. & Mem. (Boston)	100	11	15	Consol. of Vermont, 5s 1913, J&J		86	87	Phil. Read. & N. E. 4s. 1912, Q-F		106	99
Preferred " " " "	100	55	65	Current River, 1st 5s., 1927, A&O		62	70	Incomes, series A, 1908, J&J		106	99
Little Schuylkill " (Phila.)	50		68 1/2	Det. Lana. & Nor'n M. 7s, 1907, J&J		62	70	Incomes, series B, 1908, J&J		106	99
Maryland Central (Balt.)	50	69	70	Eastern 1st mort. 6 g., M&S		127	128	Phil. Wilm. & Balt., 4s, 1917, A&O		115 1/2	
Mine Hill & S. Haven (Phila.)	50	69	70	Free. Elk. & V. 1st, 6s, 1933, A&O		127	128	Pitta. C. & St. L., 7s., 1900, F&A		109 1/2	110 1/2
Nesquehoning Val. " " " "	50	54		Unstamped 1st, 6s. 1933, A&O		123	126 1/2	Schuyl. R. E. Side, 1st 5 g., 1935, J&J		108 1/2	
Northern N. H. (Boston)	100	154	154 1/2	K. C. C. & Spring, 1st 5g., 1925, A&O		70	75	Steuben & Ind., 1st 5s, 1914, J&J		97	100
North Pennsylvania (Phila.)	50	8	8 1/2	K. C. F. S. & M. con. 6s, 1928, M&N		99	100	Union Terminal 1st 5s. 1908, F&A			
Oregon Short Line (Boston)	100	42	48	K. C. Mem. & Bir., 1st 2s, 1927, M&S		55	56	Warren & Frank, 1st 7s, 1896, F&A			
Pennsylvania & N. W. (Phila.)	50	71	73	K. C. St. Jo. & C. B., 7s, 1907, J&J		124	125	Bonds—Baltimore			
Putland " " " "	100	100		L. Rock & F. S., 1st 7s., 1905, J&J		90	93	Atlantic & Char., 1st 7s, 1907, J&J		122	123
Preferred " " " "	100	50		Louis & E. 1st, 6g, 1926, A&O		101	102	Income 6s., 1908, J&J		104 1/2	104 1/2
Seaboard & Roanoke (Balt.)	100	58	58 1/2	2m., 5 g., 1930, 1936, A&O		90	92	Baltimore Belt, 1st 5s., 1900, M&N		104 1/2	104 1/2
1st preferred " " " "	100	84	85	Mar. H. & Ont., 6s., 1925, A&O		103	104	Baltimore & Ohio 4 g., 1935, A&O		101	
West End " (Boston)	50	55	55 1/2	Mexican Central, 4 g., 1911, J&J		54	55	Pitta. & Conn., 5 g., 1925, F&A		109 1/2	
Preferred " " " "	50	22 1/2		1st consol. incomes, 2 g, non-cum.		11	13	Staten Island, 2d 5 g., 1926, J&J		109 1/2	
West Jersey " (Phila.)	50	100		2d consol. incomes, 3s, non-cum.		6	8	Bal. & Ohio 8 W., 1st 4 g., 1900, J&J		72 1/2	
West Jersey & Atl. an. " " " "	50	90	97 1/2	I. Y. & N. Eng., 1st, 7s, 1905, J&J		117	118	Cape & Yad., Ser. A., 6g. 1916, J&D		70	
Western Maryland (Balt.)	50	3	4	St. mort. 6s. 1905, J&J		104	111	Series B, 6 g., 1916, J&D		70	
Wilm. Col. & Augusta " " " "	100	100		2d mort. 6s., 1902, F&A		101	102	Series C, 6 g., 1916, J&D		70	
Winning'n & Weldon " " " "	100	3	4	Ogden. & L. C., con. 1920, A&O		101	102	Cent. Ohio, 4 g., 1930, M&S		105 1/2	105 1/2
Wisconsin Central (Boston)	100	25	25	Inc. 6s. 1920, 1920		112	112 1/2	Chic. Col. & Aug. 1st 7s, 1895, J&J		86 1/2	86 1/2
Preferred " " " "	100	122	125	Ru. land, 1st, 6s. 1902, M&N		101	102 1/2	Ga. Car. & Nor. 1st 5 g., 1929, J&J		113	114
Wor. St. Nash & Roch. " " " "	100			2d, 5s. 1898, F&A		101	102 1/2	North. Cent. 6s., 1900, J&J		116	120
Bonds—Philadelphia											
Allegheny Val., 7 3/8-10, 1896, J&J				Allegheny Val., 7 3/8-10, 1896, J&J		106 1/2		6s., 1904, J&J		114	120
Atlantic City Ry 1st 5s, 1919, M&N				Atlantic City Ry 1st 5s, 1919, M&N		103 1/2		Series A, 5s. 1926, J&J		114	120
City Passenger RR. 6s., 1902, F&J				City Passenger RR. 6s., 1902, F&J		114 1/2		4 g., 1925, A&O		106	106
Catawissa M. 7s., 1930, F&A				Catawissa M. 7s., 1930, F&A		114 1/2		Piedm. & Cum., 1st 5 g., 1911, F&A		111 1/2	112
Clearfield & Jett., 1st 6s, 1927, J&J				Clearfield & Jett., 1st 6s, 1927, J&J		115 1/2		Pitta. & Connella, 1st 7s, 1895, J&J		111 1/2	112
Connecting 6s., 1900-04, M&S				Connecting 6s., 1900-04, M&S		128		Virginia Mid., 1st 6s., 1906, M&S		117	
Del. & B'd Brk, 1st, 7s, 1905, F&A				Del. & B'd Brk, 1st, 7s, 1905, F&A		108		2d Series, 6s., 1911, M&S		117	
Ewston & Am. 1st M., 5s, 1920, M&N				Ewston & Am. 1st M., 5s, 1920, M&N		108		3d Series, 6s., 1916, M&S		114 1/2	
Elm. & Wilm., 1st, 6s, 1910, J&J				Elm. & Wilm., 1st, 6s, 1910, J&J		118 1/2		4th Series, 3-4-5s., 1921, M&S		85	
Hunt. & Br'd Top, Con. 5s., 95, A&O				Hunt. & Br'd Top, Con. 5s., 95, A&O		101 1/2	101 1/2	5th Series, 5s., 1926, M&S		103	105
Lehigh Valley, 4 g., 1927, J&J				Lehigh Valley, 4 g., 1927, J&J		109 1/2		West Va. C. & P. 1st 6 g., 1911, J&J		105 1/2	108
2d, 6s, gold. 1913, 1927, J&D				2d, 6s, gold. 1913, 1927, J&D		109 1/2		Wor. L. W. C. Con. 6 g., 1914, J&J		114 1/2	114 1/2
2d, 6s, gold. 4 g., r. 1924, Q-F				2d, 6s, gold. 4 g., r. 1924, Q-F		104 1/2		Wilm. Col. & Aug. 6s., 1910, J&D		113	
Lehigh Val. Coal 1st 5s, g. 1933, J&J				Lehigh Val. Coal 1st 5s, g. 1933, J&J		103 1/2	103 1/2	MISCELLANEOUS.			
Lehigh Valley, 1st 6s., 1898, J&J				Lehigh Valley, 1st 6s., 1898, J&J		107 1/2		Baltimore—City Hall 6s. 1900, Q-J		111 1/2	112 1/2
2d 7s., 1910, M&S				2d 7s., 1910, M&S		134 1/2		Funding 6s., 1900, Q-J		112	122
Consol. 6. 1922, J&J				Consol. 6. 1922, J&J		121		West Mary'd RR. 6s., 1902, J&J		121 1/2	122
North Penn. 1st 7s., 1896, M&N				North Penn. 1st 7s., 1896, M&N		131		Water 5s., 1916, M&N		104	104 1/2
Gen. M. 7s., 1905, J&J				Gen. M. 7s., 1905, J&J		124 1/2		Funding 5 g., 1930, J&J		74	104 1/2
Pennsylvania gen. 6s., r. 1919, Var				Pennsylvania gen. 6s., r. 1919, Var		104		Virginia (State) 3s., new 1932, J&J		106 1/2	107
Consol. 6s. c. 1905, Var				Consol. 6s. c. 1905, Var		120 1/2	121 1/2	Chesapeake Gas, 6s., 1900, J&D		118	107
Consol. 5s, r. 1919, Var				Consol. 5s, r. 1919, Var		115 1/2		Consol. Gas, 6s., 1910, J&D		117	
Colliat. Tr. 4 g., 1912, J&D				Colliat. Tr. 4 g., 1912, J&D		109		5s., 1939, J&J		107	108
Pa. & N. Y. Canal 7s., 1906, J&D				Pa. & N. Y. Canal 7s., 1906, J&D		124 1/2		Equitable Gas 6s., 1918, A&O		112	

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DEC. 14 AND FOR YEAR 1904.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
	Inter'l Period	Closing Price Dec. 14.	Range (sales) in 1904.		Inter'l Period	Closing Price Dec. 15.	Range (sales) in 1904.
			Lowest. Highest.				Lowest. Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	112 3/4	111 Feb. 115 July	Mo. Pac.—1st, con., 6 g. 1920	M & N	97 b.	87 Jan. 101 3/4 Apr.
At. Top. & S. F.—100-yr., 4g. 1989	J & O	65 1/2	64 Dec. 77 3/4 June	5d. 7s. 1906	M & N	108 3/4	103 Jan. 112 Apr.
2d 3-4s, g. Cl. A. 1989	A & O	18 1/2	18 Dec. 38 3/4 Mar.	Pac. of Mo.—1st, ex., 4 g. 1938	F & J	102 1/2	95 Jan. 102 Dec.
Col. Midland—Cons., 4 g. 1940	F & A	20 1/2	18 July 32 1/2 Mar.	2d extended 5s. 1938	F & J	100 1/2	99 Jan. 108 Oct.
Atl. & Pac.—Guar., 4 g. 1937	F & A	44 b.	40 1/4 Oct. 53 1/4 Apr.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100 1/2	97 Feb. 103 1/2 Apr.
W. D. Income, 6s. 1910	J & J	3 b.	2 1/4 July 6 1/4 Mar.	2d, 7 g. 1897	M & N	102	102 Jan. 109 Apr.
Brooklyn Elev.—1st, 6 g. 1924	A & O	90	80 Nov. 107 Jan.	Cairo Ark. & Texas, 7g. 1897	J & D	97 b.	97 Mar. 103 1/2 May
Union Elevated.—6g. 1937	M & N	87 1/2	79 1/2 Nov. 99 1/4 Apr.	Gen. Ry. & land gr., 5g. 1931	A & O	78 1/2	71 Jan. 83 1/2 Sept.
Canada Southern.—1st 5s 1908	J & J	113 b.	105 1/2 Jan. 112 Nov.	Mobile & Ohio—New, 6 g. 1927	J & D	116 1/2	111 1/2 Jan. 120 Oct.
2d, 5s. 1913	M & N	105 1/2	102 Jan. 108 July	General mortgage, 4s. 1938	M & S	85 1/2	77 1/2 Jan. 87 Nov.
Cent. Ga.—S. & W. letcon. 5s. 1929	Q-F	32	32 Jan. 56 1/2 Apr.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	196	125 1/2 Jan. 135 Dec.
Central of N. J.—Cons., 7s. 1899	Q-F	112 b.	112 1/2 Jan. 115 1/2 June	Consol., 5 g. 1928	A & O	98	98 Jan. 102 Jan.
Consol., 7s. 1902	M & N	120 b.	121 Feb. 124 Apr.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	90 b.	88 Jan. 93 1/2 Oct.
General mortgage, 5 g. 1987	J & J	114 b.	110 1/2 Jan. 117 1/2 Apr.	N. Y. Central—Deb. ext. 4s. 1905	M & N	103 1/2	101 1/2 Jan. 104 1/2 Apr.
Leh. & W. B., con., 7s. as d. 1900	Q-M	105 b.	105 Jan. 111 May	1st, coupon, 7s. 1903	J & J	127 1/2	123 Jan. 128 1/2 June
mortgage 5s. 1912	M & N	96 1/2	100 Feb. 103 1/2 Apr.	Deben., 5s. coup., 1894	M & S	109 b.	106 1/2 Sept. 110 Feb.
Am. Dock & Imp., 5s. 1921	J & J	118 1/2	108 1/2 Jan. 116 1/2 Dec.	N. Y. & Harlem, 7s. reg. 1900	M & N	117 1/2	116 1/2 Jan. 122 1/2 Oct.
Central Pacific—Gold, 6s. 1898	J & J	105 1/2	102 July 107 1/2 Apr.	E. W. & Ogd., consol., 5s. 1922	A & O	118 1/2	113 1/2 Jan. 119 Sept.
Ches. & Ohio—Ser. A, 6 g. 1908	J & O	120 b.	114 1/2 Feb. 123 Aug.	West Shore, guar., 4s. 2361	A & O	106 1/2	106 1/2 Jan. 106 1/2 Dec.
Mortgage, 5s. 1911	A & O	119 b.	115 1/2 Jan. 119 1/2 Sept.	N. Y. Chic. & St. L.—4 g. 1937	A & O	102 1/2	97 1/2 Feb. 102 1/2 Dec.
1st consol., 5 g. 1939	M & N	107 1/2	101 1/4 Jan. 110 Sept.	N. Y. Elevated—7s. 1906	J & J	110 1/2	108 1/2 July 113 June
General 4 1/2s, g. 1992	M & S	75 1/2	70 1/2 June 78 1/2 Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	134 b.	127 1/2 Jan. 134 1/2 Nov.
R. & A. Div., 1st con., 4g. 1989	J & J	95 1/2	84 Jan. 96 1/2 Oct.	Construction, 5s. 1923	F & A	116 b.	110 Feb. 116 1/2 Nov.
2d con., 4g. 1989	J & J	89	78 1/2 Jan. 89 Oct.	N. Y. L. E. & W.—1st, con. 7g. 1920	M & S	131 1/2	131 1/2 Jan. 137 Apr.
Elis. Lex. & Big San.—5g. 1902	M & S	99 1/2	96 Jan. 101 1/2 Sept.	2d consol., 6 g. 1921	J & D	65 1/2	63 Dec. 86 Mar.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	124 1/2	119 Jan. 124 1/2 Nov.	Mid. & Wash. Div.—1st, 5g. 1941	J & J	125	125 Apr. 130 Nov.
Debuture, 5s. 1909	M & N	100 b.	97 Jan. 102 Apr.	N. Y. N. H. & H.—Con. deb. cts. A & O	88 1/2	71 1/2 July 84 1/2 Apr.	
Convertible 5s. 1903	M & N	103 b.	101 1/2 Jan. 105 Apr.	N. Y. Ont. & W.—Ref. 4s. g. 1992	M & S	88 1/2	82 1/2 Jan. 89 1/2 Aug.
Denver Division 4s. 1922	F & A	93 1/2	90 1/2 Feb. 94 1/2 Apr.	Consol., 1st, 5s. g. 1929	J & D	110	107 Jan. 111 1/2 Oct.
Nebraska Extension, 4s. 1927	M & N	88 1/2	85 1/2 Jan. 92 1/2 Apr.	N. Y. Sus. & W.—1st ref., 5s. g. 1910	A & O	109 1/2	103 July 109 1/2 Oct.
Han. & St. Joe.—Cons., 6s. 1911	M & N	118 1/2	115 1/2 Jan. 120 1/2 Nov.	Midland of N. J., 6s. g. 1910	A & O	115 1/2	115 1/2 Apr. 119 Sept.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 1/2	111 1/2 Jan. 118 May	Norfolk & W.—100-yr. 5s. g. 1990	J & J	63 1/2	74 1/2 Apr. 74 1/2 Apr.
Consol., 6 g. 1934	A & O	124 1/2	118 1/2 Jan. 124 1/2 Dec.	Mid. & Wash. Div.—1st, 5g. 1941	J & J	116 1/2	76 Oct. 81 Apr.
General consol., 1st, 5s. 1937	M & N	96 1/2	97 May 101 1/2 Apr.	N. Pac. Pacific—1st, coup. 6 g. 1921	J & J	105 1/2	105 1/2 Jan. 116 1/2 Dec.
Chicago & Erie.—1st, 5 g. 1982	M & N	87 1/2	83 Dec. 88 1/2 Apr.	General, 2d, coup. 6 g. 1933	A & O	88 1/2	84 1/2 July 86 1/2 Sept.
Income, 5s. 1982	Oct.	25 b.	26 Nov. 35 1/2 Apr.	General, 3d, coup. 6 g. 1937	J & D	61 a.	46 1/2 Jan. 49 1/2 Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	93 1/2	82 Apr. 94 Nov.	Consol. mortgage, 5 g. 1989	J & D	29 1/2	22 1/2 Oct. 34 1/2 Mar.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	130 1/2	126 Feb. 131 Oct.	Col. trust gold notes, 6s. 1898	M & N	74 1/2	74 Oct. 80 Sept.
1st, Southwest Div., 6s. 1909	J & J	118 b.	112 Jan. 117 Oct.	Chic. & N. Pac., 1st, 5 g. 1940	A & O	43	38 1/2 Oct. 48 1/2 Apr.
1st, So. Minn. Div., 6s. 1910	J & J	118 b.	111 1/2 Jan. 118 1/2 Oct.	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	46 b.	40 Jan. 55 Apr.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	112 1/2	107 Jan. 112 1/2 Dec.	No. Pacific & Mont.—6 g. 1938	M & S	83 b.	25 July 39 1/2 Sept.
Chic. & Mo. Riv. Div., 5s. 1923	J & J	107 1/2	101 1/2 Jan. 108 1/2 June	No. Pacific Ter. Co.—6 g. 1938	J & J	97 1/2	93 July 101 1/2 May
Wisc. & Minn. Div., 5 g. 1921	J & J	104	101 Jan. 109 1/2 Apr.	Ohio & Miss.—Con. s. f. 7s. 1898	J & J	110 1/2	106 Jan. 112 June
Terminal, 5 g. 1914	J & J	105	105 July 111 Nov.	Consol., 7s. 1898	J & J	110 1/2	106 Jan. 111 1/2 June
Gen. M., 4 g. series A. 1989	J & J	91 1/2	89 1/2 Aug. 92 1/2 June	Ohio Southern—1st, 6 g. 1921	J & D	95 1/2	88 Aug. 99 1/2 Nov.
Mil. & Nor.—1st con., 6s. 1913	J & D	118	112 1/2 Jan. 120 1/2 Oct.	General mortgage, 4 g. 1921	M & N	47 b.	35 July 52 1/2 Nov.
Chic. & N. W.—Consol., 7s. 1915	Q-F	138	138 Jan. 143 Oct.	Omaha & St. Louis—4 g. 1937	J & J	45 a.	40 Oct. 50 Apr.
Coupon, gold, 7s. 1902	J & D	121 b.	121 July 127 May	Oregon Impr. Co.—1st, 6 g. 1910	J & D	98 b.	92 1/2 Jan. 106 1/2 Sept.
Sinking fund, 6s. 1929	A & O	119 1/2	116 Jan. 121 Apr.	Consol., 5 g. 1921	A & O	52	46 Jan. 65 1/2 Sept.
Sinking fund, 5s. 1929	A & O	109 1/2	107 1/2 May 113 Mar.	Consol. & Co.—1st, 6 g. 1909	J & J	112	101 June 112 Dec.
25-year debenture, 5s. 1909	M & N	105 1/2	104 Jan. 109 Apr.	Consol., 5 g. 1925	J & J	73 b.	60 Jan. 73 1/2 Mar.
Extension, 4s. 1926	F & A	100 b.	97 Jan. 103 Oct.	Penn. Co.—4 1/2 g. coupon, 1921	J & J	111 1/2	108 Jan. 113 1/2 May
Chic. R. I. & Pac.—6s. coup. 1917	J & J	123 1/2	123 Jan. 131 Dec.	Peo. Dec. & Evansv.—6 g. 1920	J & J	94 b.	74 Jan. 96 Dec.
Extension and col., 5s. 1934	J & J	104 1/2	97 1/2 Jan. 104 1/2 Dec.	Evansv. Division, 6 g. 1920	M & S	93 b.	74 Mar. 95 1/2 Nov.
30-year debenture, 5s. 1921	M & S	91 1/2	88 1/2 Sept. 95 Feb.	2d mortgage, 5 g. 1926	M & N	25 b.	19 Jan. 29 Oct.
Chic. St. P. M. & O.—6s. 1930	J & D	127	119 1/2 Jan. 129 1/2 Apr.	Phila. & Read.—Gen., 4 g. 1988	J & J	75 1/2	67 1/2 Jan. 80 1/2 Sept.
Cleveland & Canton.—5s. 1917	J & J	82	70 Mar. 84 Jan.	1st pref. income, 5 g. 1938	-----	26 1/2	26 1/2 Dec. 39 1/2 Mar.
C. C. & C.—Consol., 7 g. 1914	J & D	126 1/2	126 1/2 Jan. 126 1/2 Apr.	2d pref. income, 5 g. 1938	-----	13 1/2	17 1/2 Dec. 27 1/2 Mar.
General consol., 6 g. 1934	J & J	121 1/2	117 Jan. 123 Oct.	3d pref. income, 5 g. 1938	-----	13 1/2	13 1/2 Dec. 21 1/2 Mar.
O. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	78	69 Aug. 84 1/2 Apr.	Pittsburg & Western—4 g. 1917	J & J	94	79 1/2 Nov. 88 Apr.
Income, 4s. 1990	April.	94 b.	93 Oct. 100 May	Rich. & Danv.—Con., 6 g. 1915	J & J	121 1/2	106 1/2 Jan. 121 1/2 Dec.
Col. Coal & Iron.—6 g. 1900	F & A	91 a.	81 1/2 May 94 Aug.	Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	140	140 Jan. 170 1/2 Sept.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	89 b.	85 1/2 Aug. 94 Aug.	Con. 1st & col. trust, 5 g. 1914	M & S	118	118 Jan. 135 1/2 Sept.
General, 6 g. 1904	J & D	114 b.	113 May 115 Oct.	Rio Gr. Western—1st, 4 g. 1938	J & J	70 1/2	62 July 71 1/2 Apr.
Denver & Rio Gr.—1st, 7s. 1901	M & N	82 1/2	71 July 83 Nov.	St. Jo. & Gr. Island—6 g. 1925	M & N	58	53 Dec. 69 1/2 Apr.
1st consol., 4 g. 1936	J & J	115 1/2	110 1/2 Jan. 115 1/2 Oct.	St. L. & San Fran.—6 g. 1917	J & J	114 1/2	101 Jan. 114 1/2 Dec.
Det. Mac. & M. J. d. grants. 1911	A & O	25 a.	22 Aug. 27 1/2 Apr.	6 g., Class C. 1906	M & N	114	104 Jan. 114 1/2 Dec.
Dul. So. E. & Atl.—5 g. 1937	J & J	100 b.	93 Feb. 102 Apr.	General mortgage, 6 g. 1931	J & J	105 1/2	82 Jan. 105 Dec.
E. Tenn. V. & Ga.—Con., 5g. 1936	M & N	105	86 1/2 Jan. 107 Oct.	St. L. So. West.—1st, 4s. g. 1989	M & N	62 1/2	53 July 62 1/2 Dec.
Knoxville & Ohio, 6g. 1925	J & J	115 1/2	96 Jan. 115 1/2 Dec.	2d, 4s. g., income. 1989	J & J	19 1/2	14 Aug. 20 1/2 Apr.
Pt. W. & Den. City.—6 g. 1921	J & D	73	66 Jan. 79 1/2 Apr.	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	115 1/2	115 1/2 Jan. 121 Apr.
Gal. H. & San An. M. & P. D. 1st, 5g. M & N	90 b.	90 May 93 Oct.	-----	1st consol., 6 g. 1933	J & J	121 1/2	115 Jan. 122 Mar.
Gen. Electric, deb. 5s. g. 1922	J & D	91 1/2	68 Jan. 93 Aug.	reduced to 4 1/2 g. J & J	101 1/2	97 1/2 Jan. 102 1/2 June	
Hous. & T. Cent. gen. 4s. g. 1921	A & O	82 1/2	69 Jan. 66 Sept.	Montana Extension, 4g. 1937	J & D	85 b.	84 Jan. 89 1/2 Apr.
Illinois Central—4 g. 1952	A & O	92 b.	80 Jan. 83 Nov.	San Ant. & A. P.—1st, 4g. gu., 43 J & J	84 1/2	50 1/2 Jan. 59 1/2 Apr.	
4s. g. 1953	M & N	95 1/2	84 Feb. 101 1/2 Apr.	So. Pacific, Ariz.—6 g. 1909	J & J	92 b.	83 July 94 1/2 Jan.
Int. & Great Nor.—1st, 6 g. 1919	M & N	117 b.	109 1/2 Aug. 117 1/2 Dec.	So. Pacific, Cal.—6 g. 1908	A & O	108 1/2	104 July 109 1/2 Sept.
2d 4s. 1909	M & S	71 b.	60 June 72 Dec.	1st consol., gold, 5 g. 1938	A & O	85 1/2	85 1/2 May 98 Apr.
Iowa Central.—1st, 5 g. 1938	J & D	86 b.	86 Jan. 95 Apr.	So. Pacific, N. M.—6 g. 1911	J & J	103	94 1/2 July 103 Oct.
Kings Co. Elev.—1st, 5 g. 1925	J & J	65 a.	67 Nov. 85 Apr.	Southern—1st cons. g., 5s. 1904	J & J	89 1/2	86 1/2 Nov. 89 1/2 Dec.
Laclede Gas.—1st, 5 g. 1919	Q-F	94	81 Jan. 94 Dec.	Tenn. C. I. & Ry.—Tenn. Div. 1st, 6 g. A & O	80 a.	74 Nov. 85 1/2 Apr.	
Lake Erie & West.—5 g. 1937	J & J	115 1/2	110 1/2 Jan. 115 1/2 Oct.	Birmingham Div. 6 g. 1917	J & D	79 b.	77 Jan. 87 Apr.
Lehigh—Con. cp. 1st, 7s. 1900	J & J	120 1/2	116 1/2 Oct. 121 1/2 May	Texas & Pacific—1st, 5 g. 1900	J & D	87 1/2	73 Jan. 80 Nov.
Consol. coup., 2d, 7s. 1903	J & D	122 1/2	122 Jan. 127 Nov.	2d, income, 5 g. 2000	March	26 1/2	17 1/2 Jan. 28 1/2 Aug.
Long Island. 1st con., 5g. 1931	Q-J	117 b.	113 Jan. 118 Oct.	Tol. Ann Ar. & N. M.—6 g. 1924	M & N	80 a.	55 Mar. 56 1/2 Oct.
General mortgage, 4 g. 1938	J & D	97	93 1/2 Feb. 99 1/2 May	Toledo & Ohio Cent.—5 g. 1935	J & J	111	103 1/2 July 111 Dec.
Louis. & Nash. Cons., 7s. 1898	A & O	109 1/2	108 Oct. 113 1/2 Apr.	Toledo Peo. & West.—4 g. 1917	J & J	74 b.	68 July 84 1/2 Mar.
N. O. & Mobile, 1st, 6 g. 1930	J & J	120 b.	112 1/2 Jan. 120 Sept.	Tol. St. L. & Kan. C.—6 g. 1916	J & D	62 1/2	135 1/2 Aug. 164 Apr.
2d, 6 g. 1930	J & J	97	97 Jan. 110 Aug.	Union Pacific—6 g. 1899	J & J	106 1/2	103 1/2 June 111 Apr.
General, 6 g. 1930	J & J	115 1/2	109 1/2 Jan. 119 Nov.	Ext. sinking fund, 5 g. 1989	M & N	97 1/2	90 June 103 Oct.
Unifed, 4 g. 1940	J & J	77 1/2	71 July 79 Sept.	Collateral trust, 4 1/2 g. 1918	M & N	40 b.	40 May 49 Jan.
Nash. Fl. & S.—1st, 5 g. 37 F & A	76	76 Feb. 91 1/2 Apr.	-----	Gold fs. col. trust notes. 1894	F & A	86 b.	82 Jan. 92 1/2 Apr.
Kentucky Central.—4 g. 1987	J & J	84 b.	82 Jan. 85 May	Kan. Pac. Den. Div., 6 g. 1899	M & N	108 1/2	101 Jan. 109 May
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	97	83 June 100 Mar.	1st consol., 6 g. 1919	M & N	76	72 June 97 Mar.
Consol., 6 g. 1916	A & O	50 b.	53 July 61 Apr.	Oregon Short Line—6 g. 1922	F & A	89 1/2	75 Jan. 92 1/2 Mar.
Louis. St. L. & Texas.—6 g. 1917	F & A	97 1/2	93 1/2 Jan. 99 Aug.	Or. S. L. & U. T. N.—Con. 5g. 1919	A & O	48 b.	40 July 56 1/2 Apr.
Manhattan consol. 4s. 1890	A & O	121 1/2	116 Jan. 122 Oct.	U. P. Den. & Gulf. con., 5 g. 1939	J & D	39 1/2	31 1/2 June 48 1/2 Apr.
Metro. Elevated.—1st, 6 g. 1908	J & J	107	107 Jan. 111 Apr.	U. S. Cord.—1st col., 6 g. 1924	J & J	69	

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold; "g l" for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS & STATE SECURITIES.				UNITED STATES BONDS & STATE SECURITIES.				UNITED STATES BONDS & STATE SECURITIES.			
(See preceding pages.)				(See preceding pages.)				(See preceding pages.)			
CITY SECURITIES.				CITY SECURITIES.				CITY SECURITIES.			
Albany, N.Y., 4s, 1920 to '30. M&N				Jefferson Co., Ala.—6s, 1921. A&O	110	110½		Philadelphia, Pa.—6s, 1896. J&J	102		
Alliance, O.—6s, 1904. J&J				6s, 1917. J&D	109½	110		6s, 1901. J&J	115½		
Athens, Ga.—5s, 1922. J&J				Jersey City 5s, 1923. J&J	107			Pierce Co., Wash., fd. 6s, 1911 Jun	105	106½	
Atlanta, Ga.—Water 7s, 1904. J&J				Assessment 6s, gold, 1924. Var	108	110½		5s, 1912. May-Jan	106	107	
4s, 1916. J&J	100	108		Water 7s, 1904. J&J	117½			Portland, Ore.—School Dist 6s, 1913. A&O	112	112½	
4s, 1921. J&J	105	100		Refunding water 5s, 1916. J&J	106½	108½		Providence, R.I.—5s, g, 1900. J&J			
Aurora, Mo.—6s, 1905, Fund. J&J				Water assess., 5s, 1916. A&O	106½	108½		5s, gold, 1906. J&J			
Aurora, Tex.—6s, 1905. J&J	108½			Water 5s, 1923. J&J	107			4s, gold, 1924. J&J			
Austin, Tex.—6s, 1930. J&J	97	100		Hudson County 5s, 1905. M&S	105			6s, gold, 1900, water loan. J&J			
Baltimore, 5s, 1900. M&N				Tax arrearage 5s, 1897. J&J	101½	101½		4s, 1899. J&J			
5s, 1918. J&J	103½	104		Water 5s, 1921. J&D	108	108		4s, 1911. J&J			
Boston, Mass.—Water 6s, 1906. Var	125	125½		Funded debt 7s, 1897. M&N	109	110		4s, gold, 1923. J&J			
6s, 1903. J&J	119½	120		Water loan 7s, 1899. J&J	111	112		3s, gold, 1916. M&S			
Water 5s, gold, 1906. Var	115½	115½		7s, 1900. J&J	111	112		Pueblo, Col., water 6s, 1914. M&N			
Water 4s, 1917. Var	110½	111		Water scrip 7s, 1902. J&J	114	115		Quebec, Province 5s, 1908. M&N	113	114	
4s, 1913. J&J	109½	109½		7s, 1902. J&J	114½	115½		4s, 1934. J&J	102	104	
4s, 1899. J&J	102½	103		Imp't. & Gen. City 7s, 1906. J&J	119	120		Quebec, City 4s, 1914. J&J			
Water 3s, 1917. A&O	102½	103½		Water scrip 7s, 1913. M&N	123	128		Kahway, N. J.—New adjustm't, 4s.	70	80	
3s. Registered 3s, 1919. J&J	103½	103½		Water 7s, 1913. J&J	125	126		Richmond, Va.—6s, 1904-1910 J&J	127		
Registered 3s, 1937. J&J	104	105		Lansburg, N. Y.—5s, D. 1901. J&J				5s, 1921 & 1922. J&J	111		
Brazil, Ind.—Refund. 6s, 1904. J&J				Lansing, Mich., 5s, 1910. J&J				4s, 1920. J&J	100½	102	
Brooklyn, Mass.—4s, 1923. J&J				Lawrence, Mass.—6s, 1900. A&O				4s, 1925. J&J	95	97	
Buffalo, N. Y.—E-g 7s, 1915. J&J	146	150		Lincoln Co., Wash.—6s, 1912. J&J	105	106		4s, 1926. J&J	95	97	
Butler Co., 1924. J&J	140	144		Long Isl. C. Y. N. Y.—4s, 1912-13. J&J				Elie Townshp, O., road 5s, 1912. J&J	120		
Water 6s, 1902. J&J	121	124½		Improvement 4s, 1899. M&N				Rochester, N. Y.—7s, Water, 1903. J&J			
Bridge 4s, 1919. J&J	107	109		Louisville, Ky.—7s, 1903. Var	118			St. Joseph, Mo.—6s, 1903. F&A			
Bridge 4s, 1926. J&J	107	109		6s, 1897. Var	104	106		Comp'mise 4s, 1901. F&A	97½		
Bridge 3s, 1926. J&J	104	105		4s, 1923. J&J	101½	102		School Board 4s, 1914. A&O	99	101	
Bridge 3s, 1925. J&J	104	105		4s, 1928. M&Q	101	102		St. Louis, Mo.—6s, gold, 1899. J&J	107½		
Water 6s, 1905. J&J	93	95		Madison Co., Ala., 5s, 1919. J&J	101	102		6s, gold, 1905. J&J	120½		
Water 3s, 1912. J&J	103	103½		5s, 1929. J&J	101	103		5s, 1900. J&J	104		
Water 4s, 1913. J&J	103	103½		Massachusetts State 3s, 1934. J&J	101	103		4s, 1905. J&J	102	104	
School 4s, 1920. J&J	110½	110½		Memphis, Tenn., 6s, 1915. J&J	117	117½		4s, 1912. J&J	103	105	
Public Market 4s, 1922. J&J	102	102		Minneapolis, Minn.—7s, 1901. J&J	107½	108½		3s, 1907. J&J	103	105	
4s, 1897. J&J	102	102		4s, 1912-13. J&J	107½	108½		4s, 1914. J&J	103	105	
4s, 1925. J&J	102	102		4s, 1915. J&J	101	102		St. L. Co.—6s, 1905. A&O	116	120	
Sewer 4s, 1896. J&J	101	101		4s, hospital, 1922. J&J	102	103		4s, gold, 1918. J&J	104		
30th ward, St. Imp 5s, av. 35y's. J&J	110			4s, 1922. J&J	102	103		St. Paul, Minn.—4s, 1916. J&J	107½	108	
Buffalo, N. Y.—E-g 7s, 1915. J&J	146	150		Milwaukee, Wis.—Water 7s, '02. J&J	109			4s, 1918. J&J	108½	109	
Butler Co., O.—4s, 1921-24. J&J	108	108½		5s, 1912. J&J	100			5s, 1915. J&J	113½	114½	
Callaway Co., Mo.—5s, 1907. Aug. J&J	100	101		5s, averaging 10 years. J&J	100			6s, 1904. J&J	113	116	
Cambridge, Mass.—Water 6s, '96. J&J	103	104		Water 4s, 1906-7. J&J	109	110		7s, 1898. J&J	108	109	
City 6s, 1904. J&J	119	120		4s, 1912-13. J&J	109½	110		8s, 1897. J&J	108	109	
4s, 1924. J&J	108½	108½		6s, 1913. J&J	109½	110		4s, 1917. J&J	108	108½	
Water 3s, 1911. J&J	99	100		Naashville, Tenn., 4s, 1919. J&J	99	100		4s, 1912. J&J	101	101½	
Charleston, S.C.—Conv. 7s, '97. A&O	104	104		Neapolis, Va., water 6s, 1924. J&J	103½	103½		St. Lake City, Utah—			
Conv. 4s, 1909. J&J	102	102		Newark, N. J.—4s, 1908. A&O	100	103		School District 5s, 1902. F&A	101	102	
Chicago, Ill.—7s, 1899. J&J	112½	113		4s, 1915. J&J	100			School District 5s, 1913. F&A	103½	105	
7s, 1895. J&J	101½	102		6s, 1905. J&J	109			5s, 1909. M&S	103	103½	
4s, 1900. J&J	102½	103		6s, 1910. J&J	120			5s, 1912. J&J	104	104½	
4s, 1911. J&J	101	102		7s, Aqueduct, 1905. Var	123			5s, 1914. M&N	104	105	
4s, World's Fair, 1921. J&J	101	102		Market 4, 1911. J&J	102	104		San Antonio, Tex.—6s, 1896. J&J	101	101½	
Sanitary Dist. 5s, 1895-07. M&N	4s, p.c. basis			Corporate 5s, 1910. J&D	110½	111½		6s, 1898. J&J	103	103½	
Sanitary Dist. 5s, 1911-12. M&N	4s, p.c. basis			Water 6s, 1897. F&A	105½	106		Improvement 6s, 1916. F&A	109	110	
Water 4s, 1914. J&J	104	104		Newport, Ky., funding 5s, 1909. J&J	127½	128½		Building 5s, 1917. F&A	101	102	
Cincinnati, O.—7s, 1906, 1909. J&J	112½	113		Newark, O., street impt. 6s, 1899. A&O	127½	128½		Seattle, Wash., 5s, 1912. A&O	103	105	
6s, gold, 1908. M&N	112½	113		New Bedford, Mass.—6s, 1909. A&O	110	111		School District 6s, 1910. J&J	109	110	
4s, 1905. J&J	101½	102½		5s, 1903. J&J	110	111		Farwell Co., Ill.—4s, 1901-5. J&J	113	115	
4s, 30-50s, sink. fund, 1931. J&J	102½	103½		5s, 1904. J&J	99	99		Toledo, O.—7s, 1900. M&N	107	107½	
4s, 30-50s, sink. fund, 1930. M&N	110½	111		3s, 1910. J&J	111	112		6s, 1899. J&J	110	111	
Cleveland, O.—7s, Sept., 1896. M&S	105	106		New Britain, Conn., 4s, 1913. J&J	116			5s, 1911. J&J	110	111	
6s, 1900. J&J	112	112½		6s, 1898. Var	103½			4s, 1913. J&J	99	100	
5s, 1896. J&J	102	102½		6s, 1906. J&J	111			General fund 5s, 1911. J&J	110	111	
5s, 1907. J&J	114	115		New London, Conn., 4s, 1924. J&J	106½	107½		Trenton, N. J.—4s, 1911. J&J	100		
Funded debt 4s, April, 1902. A&O	102½	103		New Orleans, La.—Premium 5s. J&J	109½	109½		Utah Territory—5s, 1903. J&J	107	108	
4s, 1904. J&J	103½	104		Cons. 6s, 1923, ext. Crossman. J&J	102½	103½		West. Tex.—Gold 5s, 1923. J&J	104	104½	
Columbus, Ga.—7s. J&J	106	106		4s, 1942. J&J	101½	102		5s, 1920. M&S	101	101½	
5s, 1909. J&J	102	102		Newton, Mass., 4s, 1924. J&J	103	104		Watam, Mass., 4s, 1922. J&J	104	105	
Corry, Pa.—Refund. 4s, 1912. J&J	99½	99½		New Utm. Minn., ref. school 5s, 1904. J&J	119			Webster, Mass.—4s, 1923. J&J	104	105	
Covington, Ky.—4s, 1927, new. J&J	107½	107½		New Watcom, Wash., water 5s, g. J&J	114			West Chic. Town, Ill., 5s, 1913. J&J	104	105	
5s, 1899. J&J	102	102		N. Y. City—7s, 1900. M&N	119			Watcom Co., Wash.—			
Custer Co., Mont.—7s, 1905. J&J	112	112½		6s, 1900. M&N	114			Funded 6s, 1911. Dec.	105	106½	
Cuyahoga Co., O.—5s, 1918. J&J	115	116		6s, gold, 1901. J&J	117			Whitman Co., Wash.—			
Dallas, Tex.—5s, St. Imp'm't, 1928. J&J	101½	101½		6s, 1898. J&J	117			Fund. 5s, 1912. April	105½	106	
5s, water, 1920. J&J	101½	101½		5s, 1908. M&N	118			Woodstock, R. I.—5s, 1924. J&J	114	114½	
Water Supply 5s, 1931. J&D	102	104		5s, gold, 1896. M&N	102½	103½		Worcester, Mass.—5s, 1905. A&O	105½	106	
Sewage Impt., 5s, 1931. F&A	102	104		School 3s, 1913. M&N	102½	103½		3s, 1905. J&D	101	102	
Funding 6s, 1917. A&O	110	112		Street and avenue 3s, 1916. M&N	102½	104		RAILROAD BONDS.			
Day's B. O.—6s, 1898. J&J				Dock 3s, 1924. M&N	103	101½		(Bonds of companies consolidated are often under the consolidated name.)			
6s, 1904. J&J				3s, 1913. J&J	101½			Ala. & Vicksb.—Cons. 5s, 1921. A&O	107	110	
Denver, Col.—Pub. Imp. 4s, 1908. J&J				3s, school, 1908. J&J	100			Debuture 6s, gold, 1908. J&J	93	95	
Sewer 6s, 1901. J&J				3s, 1907. J&J	100			Gen'l mort. 5s, 1927. J&J	87	89	
Derby Conn., 20 y's 4s, 1914. J&J				2s, 1903-21, tax exempt. J&J	94			Ala. Midland—1st, gua. 5s, 1928. J&J	87	89	
Detroit, Mich.—6s, W. L., 1906. J&D	123			University 1st, M. ex. 4s, 1920. J&J				Ala. N. O. T. & C. 1st deb. 6s, 1907. J&J	87	89	
4s, 1922. J&J	108	109		Morrisania 7s, 1903-10. M&S	34p.c. basis			2d debent. 6s, 1907. J&J	87	89	
4s, gold, 1923. J&J	108	109		7s, 1906. M&S	34p.c. basis			Ala. & Vicksb.—Cons. 5s, 1921. A&O	90		
Douglas Co., Neb.—5s, 1911. J&J	108	109		7s, 1907-80. M&S	34p.c. basis			2d, consol. 5s. J&J	95	100	
Dubuque, Ia.—Impt. 5s, 1901. J&J	110	110		West Farms 7s, 1895-97. M&S	34p.c. basis			Vicksb. & Mer.—1st, 6s, 1921. A&O	131		
Drake, N.Y., Imp. 4s, 1895-1904. J&J	88	90		7s, 1898-1902. M&S	34p.c. basis			Alb'y & Susq.—Cons. 7s, 1906, guar. A&O	118	119	
Elizabeth, N. J.—New 4s, 1922. J&J	88	90		7s, 1903. M&S	34p.c. basis			Consol. mort. 6s, 1906, guar. A&O	106½		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Balt. & O.—5, gold, 1925.....F&A	111	111		C.B. & Q. (Con.)—Plain, 7s, 1896.....J&J	102½	103		Clev. Ctn. Chic. & St. L.—(Cont.)—			
Consol. gold 5s, 1898.....F&A	117	117		Bonds, 5s, 1895.....J&D	101	101		Peo. & East. cons. 4s, 1940.....	75	78	
1st Term. 4½s, g. 1934.....J&D	103	104		Convert. deb. 5s, 1903.....M&S	102½	103½		Income 4s, 1900.....		17	
Chuyikill Riv. East Side 5s, 1935.....	112½			Nebraska Ry. 7s, 1896.....	104			Clev. Col. C. & I.—1st 7s, '99.....M&N	112½		
Sterling, 6s, 1895.....M&S	101	104		Quin. Alt. & St. L., 5s, 1896.....	101			Consol. mort., 7s, 1914.....J&D	126½		
Sterling, 6s, g. 1902.....M&S	112	114		Bur. & Mo. (Neb.), 1st, 6s, 1918.....J&J	114½	115		Gen. con. 6s, 1934.....	121		
Sterling, 6s, g. 1910.....M&N	112	114		Cons. 6s, non-ex., 1918.....J&J	105½	106		Clev. Lor. & W. cons. 5s, 1933.....A&O	101	103	
Sterling, 5s, 1927.....J&D	108	110		4s, (Neb.), 1910.....	103	104		Clev. & Mah. Val.—G. 5s, 1933.....J&J	103		
Sterling, 4s, 1933.....A&O	109	111		Web. RR, 1st, 7s, 1896.....A&O	103	104		Cle. & Pitta.—Cons. 4½s, 1900.....M&N	117½	119½	
Equ. Tr. ser. B, 1891 to 1900.....M&N	104½			Om. & S. W., 1st, 8s, 1896.....J&D	103½	104		Gen. gu. 4½s, g. "A," 1942.....J&J			
Mon. Riv.—1st gu. 5s, 1919.....F&A	104½			Ott. Oaw. & Fox R., 8s, 1900.....J&D	118	118½		Colorado Mid.—1st, 6s, 1936.....J&D	75		
Con. O. Cons. 1st, 4s, 1930.....M&S	104½			Atch'n & Neb.—1st, 7s, 1908.....M&S	123½	124		Consol. gold, 4s.....	20		
Ak. & Ch. Jun. 1st, 4s, 1930.....M&N	103			Repub. Val., 1st, 6s, 1919.....J&J	105½	106		Columbia & Gr.—1st, 6s, 1916.....J&J	109	110	
Balt. & O. S. W. RR. 4½s, 1930.....J&J	108½			Chi. & East. Ill.—1st mort. 6s, 1907.....	113½			Col. & C. Mid.—1st, 4s, 1939.....J&J	86½		
Ry. 1st cons. 4½s, g. 1893.....J&J	100			Gen. con., 1st, 5s, 1937.....M&N	98	99		Colun. Hook V. & T.—Con. 5s, 1931.....	90	91	
1st inc. 5s, g. A.....	204½			Chic. El. ("Alley"), 5s, g. 1929.....A&O	75½	76		Gen. 6s, gold, 1904.....J&D	89	90	
Balt. & P. t.—1st, 6s, g. 1911.....A&O	123			Extension 5s, 1933.....J&J	54	54½		Col. & Toledo—1st, 7s, 1905.....F&A	110	112	
1st tunnel, 6s, g. 1911.....J&J	124	127		Chic. & Gr. Trunk—1st, 6s, 1900.....	95			do 2d mort., 1900.....M&S	105		
Balt. Belt—1st, 5s, 1930.....M&N	103½			Chic. Mil. & St. Paul.....	114	115		Ohio & W. Va., 1st, s. f., 7s, 1910.....M&N	117½		
B. & O. Creek—1st, 4s, 1936.....J&J	106	106½		M. & St. P. 1st, 8s, P. D., 1898.....F&A	114	115		Car trust bonds, 1904.....Q-J			
2d guar. 5s, g. 1936.....J&J	110½			P. D., 2d M., 7-10s, 1898.....F&A	126½	127		Ohio Land & Ry. 6s, 1914.....J&J			
Blvd. & Del.—1st, 6s, g. 1902.....J&J	110½			R. D., 1st, 8, 7-10s, 1902.....J&J	126½	127		Col. Sand. & H. 5s, 1944.....F&A			
Cons. 4s, 1927.....F&A	116½	118		L. & M., 1st M., 7s, 1907.....J&J	118½	119		Col. Shaw. & H. K.—1st, 5s, 1940.....J&J			
Boston & Albany—4s, 1913.....A&O	103½	104		I. & Dak., 1st M., 7s, 1899.....J&J	119	123		Equipment 6s, r., 1916.....A&O			
Boston & Lowell—4s, 1896.....J&J	105	105½		Chic. & Mil., 1st M., 7s, 1899.....J&J	126			Col. & West. n. r., 1st, 6s, 1911.....J&J	110	112	
5s, 1939.....J&J	102	102½		Consol., 7s, 1905.....J&J	132½	132½		Conoco d. Montreal—4s, 1920.....J&D	102½	103½	
4s, 1905-6-7.....Var.	102	102½		1st M., I. & D. Ext., 7s, 1908.....J&J	131½	135½		B. C. & M. Imp. 6s, 1911.....J&J	115	120	
4s, 1903.....M&N	105	106		1st M., 6s, 8th West Div. 1909.....J&J	118½			Conn. & Passum.—M. 4s, 1943.....A&O	102	104	
Boston & Maine—4½s, 1944.....J&J	111	113		1st M., 5s, I. C. & Day, 1919.....J&J	108	109		Connecticut River 4s, 1943.....M&S	112	103	
Improvement 4s, 1905.....F&A	100½	101½		So. Minn. 1st, 6s, 1910.....J&J	118½			Consol. RR. of Vt.—1st, 5s, 1913.....J&J	85½	86½	
Do 4s, 1937.....F&A	107	108		Haw. & Dak. Ext. 1st, 7s, 1910.....J&J	125			Corn. Cow. & Ant. deb. 6s, 1898.....M&N	108	108	
Bost. & Providence—4s, 1937.....J&J	104	105		do 5s, 1910.....J&J	108			Cun. b. & Penn.—1st, g. s., 21 M. & N.....	107	107½	
Bost. & W.—1st, 4s, g. 1938.....J&J	111	111½		Chic. & Pac. Div. 6s, 1910.....J&J	119	120½		Dayton & Mich.—Con. 5s, 1911.....J&J	112½		
Bway & 47th Av.—1st, 5s, 43J&D	111	111½		do West. Div., 5s, 1921.....J&J	112½	113		Dayt. & West.—1st M., 6s, 1905.....J&J	119	120	
Bklyn. City RR.—1st, 5s, 1941.....J&J	113½	114½		Chic. & Mo. Riv. 5s, 1926.....J&J	107½	107½		1st mort., 7s, 1905.....F&A	119	120	
Brooklyn Ele.—1st, 6s, 1924.....A&O	88½			Mineral Pt. Div., 5s, 1910.....J&J	109			Del. & Bound Brk.—1st, 1905.....F&A	128		
3d mortg. 5s, 1915.....J&J	61			Chic. & L. Sup. Div., 5s, 1921.....J&J	109			Del. & Ches.—Pa. Div., 7s, 1917.....M&S	144		
B. & B. 1st, 5s, 1942.....J&J	68			W. & Minn. Div., 5s, 1921.....J&J	111			Adir. Ry., 1st, g. s., 42 M. & N.....	102		
Union El.—1st, 6s, 1937.....M&N	97½			Terminal 5s, g., 1914.....J&J	111			Chatt. & O. A. I. RR., g. s., 29J&J	121		
Br. & W.—1st, 4s, g. 1938.....J&J	88	75		Dubuque Div., 1st, 6s, 1920.....J&J	118½	119		Del. L. & W.—Mort., 7s, 1907.....M&S	131		
Br. & W. 2d—P. Gen. M. 7s, 98J&J	100	105		Wis. Val. Div., 1st, 6s, 1920.....J&J	117	118		Warren 2d 7s, 1903.....A&O	118½		
Buffalo City RR. 1st cons. 5s.....	101½	104		Fargo & South.—6s, ass. 1924.....J&J	116½			Den. & R. G.—1st cons. 4s, 1936.....J&J	81½	92½	
Buff. N. Y. & Erie—1st, 7s, 1916.....J&D	133			Inc. conv. 8s, 1916.....J&J	100			1st 7s, gold, 1900.....M&N	114	116	
Buff. Roch. & Pittsb.—Gen. 5s, 1937.....	97	97½		Dak. & Gt. So. 5s, 1916.....J&J	107½	108		Impr. g. 5s, 1928.....J&D	77	78½	
Roch. & P., 1st, 6s, 1921.....F&A	123			Gen. g. 4s, ser. A, 1899.....J&J	91½	92½		1st mort., guar. 2½s, 1905.....J&J	53		
Consol., 1st, 6s, 1922.....J&J	117½	121½		Chicago & Northwestern.....Q-F	142½	142½		1st M., on Ext. guar. 4s, 1905.....J&J			
Cleat. & M. 1st, 5s, g. 43J&J	104			Consol. gold, 7s, op. 1902.....J&J	120	121½		Det. B. C. & Alp. 1st, 6s, 1913.....J&J	98	102	
Buff. & Southwest—6s, 1909.....J&J	96			Sinking fund, 6s, 1929.....A&O	119			Det. G. Haven & Mil.—Equip. 6s, 1918.....	95	100	
Buff. & Susque. 1st, 5s, g. 1913.....A&O	96			do 5s, 1929.....A&O	110			Con. M. guar. 6s, 1918.....	95	100	
Burl. C. R. & N.—1st, 5s, 1906.....J&D	105	105½		do debent., 5s, 1933.....M&N	103½			Det. L. & North.—1st, 7s, 1907.....J&J	84½	85	
Cons. 1st & col. tr., 5s, 1934.....A&O	96			25-yrs. deb. 5s, 1909.....M&N	107	107½		Det. Rap. L. & D., 1st, 5s, 1927.....M&S	55	65	
Iowa C. & W., 1st, 7s, 1909.....M&S	107			20-yrs. deb. 5s, 1921.....A&O	107			Det. Mack & M.—Ld. g. 2½s, S. A.....	25		
C. Rap. I. F. & N., 1st, 6s, 1920.....A&O	105			Ext. deb. 4s, 1926.....F&A	104			Dub. & Sioux C. gen. 5s, 1933.....J&J	100		
do 1st, 5s, 1921.....A&O	85	90		Iowa Liv. 1st, 4s, 1909.....M&S	104			Duluth & Iron R.—1st, 5s, 1937.....A&O	93		
Calif. Pac.—1st M., 4s, 1912.....J&J	109			Keokuk & L. Sup., 1st, 6s, 1901.....J&J	120			Duluth S. Sh. & Atl.—5s, 1937.....J&J	100		
2d Mor. 6s, g. 1914.....J&J	95			Des M. & Minn's, 1st, 7s, 1907.....F&A	120			Dunk. A. V. & P.—1st, 7s, g. 1900.....J&J	110		
3d M. (guar. C. P.), 7s, 1905.....J&J	103			Iowa Mid., 1st M., 8s, 1900.....A&O	119½			E. T. Va. & Ga. Cin. Ext.—5s, g. F&A	121	121½	
do 3s, 1905.....J&J	68			Chic. & Mil., 1st M., 7s, '98.....J&J	112½	113		East. Mass.—6s, g. 1906.....M&S	109	110	
Cambria & Ch. 1st, 7s, g. 1911.....J&J	102½	102½		Winona & St. Pet.—2d, 7s, 1907.....M&N	128	130		Easton & Amboy—M. 5s, 1920.....M&N	99½	100	
Camden & Atl.—Consol. 6s, 1911.....J&J	114½			1st extension, 7 g., 1916.....J&D	113½			E. Shore Per.—1st, 5s, g. 1915.....F&A	80		
Canada & Atl., 1st, 5s, 1909.....J&J	112			Mil. & Mad., 1st, 6s, 1905.....M&S	107½			El. & Lex. & Big 6s—3s, 1902.....M&S	118		
Canada 80.—1st, 5s, guar., 1909.....J&J	112			Ott. C. F. & St. A., 1st, 6s, 1910.....M&S	107½			Elmira & W.umpst.—1st, 6s, 1910.....J&J	113		
2d mort., 5s, 1915.....M&S	103½			North. Ill., 1st, 6s, 1910.....M&S	107½			5s, 2862.....	108		
Can. Pa.—L. g., 1st, 5s, g. 31A&O	103			Madison Ext., 1st, 7s, 1911.....A&O	133			Erie & Pitta.—Con. M., 7s, '98.....J&J	109		
Cape Fear & Yad. V.—1st, 6s, 1916.....	83	70		Menominee Ext., 1st, 7s, 1911.....J&D	133			Equipment, 7s, 1900.....A&O	105		
Carolina Cent.—1st, g. 1920.....J&J	70			Northwest. Un., 1st, 7s, 1917.....M&S	135			Evans & Ind. 1st, 6s, 1921.....J&J	102	110	
Catawissa—Mort., 7s, 1900.....F&A	112			Chic. & Tomah.—1st, 6s, '05.....M&N	134			Consol. 6s, 1926.....J&J			
Cedar P. & Min.—1st, 7s, 1907.....J&J	104½			Cedar R. & M., 1st, 7s, 1916.....M&N	135½	136½		Evans & T. H., 1st, 6s, 1921.....J&J			
Cent. of Ga.—1st, cons., 7s, '93.....J&J	118	121		2d mort., 7s, 1909, guar.....J&D	106			1st gen. 5s, 1942.....A&O	95		
Collat. tr. 5s, 1937.....M&N	91			C. C. & Pac., 1st, 6s, 1901.....J&J	127	127½		Mt. Vernon—1st, 6s, g. 1923.....A&O			
Chat. R. & Col.—5s, g., 1937.....M&S	45			Freem. Elk. & M. 7s, 1933.....A&O	124	126		Sul. Co. Br. 1st, g. 5s, 1930.....A&O	30	35	
Chas. & West., 1st, guar., 1929.....M&S	112			do do Unstamped.....	124			Evans & Rich.—1st 5 g. 1928.....M&S	106		
Cent. of N. J.—1st cons., 7s, '99.....A&O	120	123		Chic. Peo. & St. L.—1st, 5s, 1928.....M&S	50	70		Evans & T. H. & Chi.—1st, 6s, g. 1900.....			
Convert. mort. 7s, 1902.....M&N	120			Rock Isl. Div. cons. 5s, g. 1941.....J&D	40	60		2d, 6s, gold, 1900.....J&J			
Gen. mort., 5s, 1937.....J&J	104½			Consol., 1st, g., 5s, 1939.....M&N	130½			Fitchburg—5s, 1899-1903.....Var.	108½	109	
Mortgage 5s, 1912.....M&N	99			Chic. R. I. & Pac.—6s, 1917, coup.....J&J	108½			5s, 1908.....M&S	105	105½	
Am. Dk. & Imp. Co., 5s, 1921.....J&J	116			Chicago & Southwestern.....	104	104½		4s, 1907.....M&S	101	101½	
Central Pac.—1st, 6s, 1895.....J&J	103			Ext. & col. 5s, 1934.....M&S	91	91½		4s, 1907.....A&O	99	100	
1st, 6s, gold, 1896.....J&J	103½			30 yr. deb., 5s, 1921.....M&S	110			Bost. H. T. & West., deb. 5s, 1913.....	101		
1st, 6s, gold, 1897.....J&J	104			Chic. & St. L.—1st, 6s, 1915.....M&S	114			Flint & P. Marq.—M. 6s, 1920.....A&O	113	114	
1st, 6s, gold, 1898.....J&J	105			Chic. & St. L. & P.—Con. 5s, 1932.....A&O	114	119		1st, cons., gold, 5s, 1939.....M&N	80	86	
5 Joaquin, 1st M., 6s, g. 1900.....A&O	106			Col. & Ind. C., 1st M., 7s, 1904.....J&J	119			Port Huron Div. 5s, 1939.....			
Mort., gold, 5s, 1939.....J&J	84½			do 2d M. 7s, 1904.....M&N	119			Fla. C. & Pen.—1st, g. 5s, 1918.....J&J	107		
C. & O. Div., ext. 5s, g. 1918.....J&J	101½			Un. & Logan's, 1st, 7s, 1905.....A&O	118			1st, g. ext. 3s, g. 1930.....J&J	95½		
Land g. 5s, g. 1900.....	99			Chic. St. P. & Kan. C., Prior, 5s, 34J&J	126	127		1st, cons. 5s, g. 1943.....J&J	95½		
West. Pac., 1st, 6s, g. '99.....J&J	116	108½		Chic. St. P. Min. & Om. Con., 6s, 1930.....	129	131		Fl. Worth & Den. C.—1st, 6s, 1921.....	73½	74	

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.
Illinois Central—Cont.					Manhat. El. consol. 4s, 1890. A&O					N. Y. L. E. & W.—Cont.				
Chicago Bridge—4s, 1890. J&D					Metrop'n El.—1st, 6s, 1908. J&J					4th M. extended, 5s, 1920. A&O				
Springfield Div., 6s, 1898. J&J					2d 6s, 1899. M&N					5th M. extended, 4s, 1928. J&D				
Middle Div. reg. 5s, 1921. F&A					N. Y. Elevated.—1st, 7s, 1906. J&J					1st cons. M., 7s, g., 1920. M&N				
Sterling, S. F., 5s, g., 1903. A&O					Maine Cent.—Mort. 7s, 1898. J&J					1st cons. fundcoup. 7s, 1920. M&N				
Sterling, gen. M., 6s, g., 1895. A&O					Exten. bonds, 6s, g., 1900. A&O					Reorganiza'n 1st lien, 6s, 1908				
Sterling, 5s, 1905. J&D					Cons. 7s, 1912. A&O					Long Dock cons. g., 6s, 1935. A&O				
Chic. St. & N. O.—1st, 7s, 1897. M&N					Cons. 4s, 1912. A&O					New 2d cons. 6s, 1909. J&D				
1st con. 7s, 1897. M&N					Eur. & N. A.—1st, g., 1893. J&J					Collateral Tr. 6s, 1922. M&N				
5s, 1951. gold. J&D					Manch. & Ang.—1st, 5s, 1933. J&J					Funded coupon 5s, 1899. J&D				
C. C. M. Ry. & Br. 1st 5s, 1929. A&O					Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J					Gold income bonds, 6s, 1977				
Ind. Dec. & Sp.—1st, 7s, 1906. A&O					Marq. H. & O.—1st, 6s, 1925. M(W)A&O					Chic. & Erie 1st 4-5s g., 1932. M&N				
Ind. Ill. & Ia.—1st 4s, 1939. J&D					Memph. & Char.—1st, 7s, 1915. J&J					Income 5s, 1922. M&N				
Ind. & Pa.—1st, 7s, 1919. Var.					2d mort., 7s, extended, 1915. J&J					Coal & R.R. Co.—1st, 6s, 1922. M&N				
Indianapolis Un.—1st, 4s, 1926. M&N					1st consol. 7s, 1915. J&J					Dock & Impt. 1st, 6s, 1913. J&J				
Ind. apulac & Vin.—1st, 7s, 1908. F&A					1st cons. Tenn. lien, 7s, 1915. J&J					N. Y. & L. E. & W.—1st, 5s, 1931. J&J				
1st mort., 6s, g., guar., 1900. M&N					Gold, 6s, 1924. J&J					N. Y. N. H. & H. 1st r. 4s, 1903. J&D				
Ind. & G. N.—1st, 6s, 1919. con. off. M&N					Met. W. Side El. 1st 5s, g., 1942. F&A					Con. deb. certs. all instalmt. pd.				
2d 4s—5s, 1939. M&N					Mex. Cent.—Consol. 4s, 1911. J&J					N. Y. & North'n—1st g. 5s, 1927. A&O				
3d 4s, g., 1921. M&N					1st con. inc. 3s, 1939. July					N. Y. On. & W.—Con. 5s, g., 1939. J&D				
Iowa Cent.—1st g., 5s, 1938. J&D					2d con. inc. 3s, 1939. July					Refunding, 1st, g., 4s, 1932. M&N				
Pa. Falls & S. C.—1st, 7s, 1917. A&O					Mex. Intern. 1st, 4s, g., 1942. M&N					N. Y. & N. Eng.—1st, 7s, 1905. J&J				
Jack. T. & Key.—1st, 6s, 1917. J&J					Mexican Nat. 1st, 4s, g., 1942. J&D					Income 6s, 1905. A&O				
Jefferson—1st, 5s, g., Erie, 1909. A&O					2d M. Ser. A. inc. 6s, 1917. M&N					2d M. Ser. 6s, 1902. F&A				
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O					2d M. Ser. B. inc. 6s, 1917. April					N. Y. Pa. & O.—Prior lien, 6s, 1895				
1st mort., 7s, 1910. J&J					Mich. Cen.—Consol. 7s, 1902. M&N					do 1st 7s, 1905. M&N				
Joliet & No. Ind.—1st, 7s, 1907. J&J					Consol. 5s, 1902. M&N					2d mort. inc., 5s, 1910. M&N				
Kansas & Mich.—1st g., 5s, 1900. A&O					6s, 1909. M&N					3d mort. inc., 5s, 1915. M&N				
Kansas C. Belt, 1st, 6s, 1916. J&J					5s, comp., 1931. M&N					Equip. Trust, 5s, 1908. M&N				
Kan. C. Clinton & Spr.—1st, 5s, 1925. J&J					Mortgage 4s, 1940. J&J					N. Y. Phil. & Nor.—1st, 1923. J&J				
Pleasant Hill & De Soto, 1st, 7s, 1907					J. L. & Sag.—1st ext. 5s, 1901					Income 6s, 1938. 1935. A&O				
C. C. F. & Mem.—1st, 6s, 1928. M&N					Det. & B. C., 1st 8s, 1902. M&N					N. Y. Prov. & Boston, 4s, 1942. A&O				
C. C. M. Ry. & Br. 1st 5s, 1929. A&O					Bridge 8s, 1903. M&N					N. Y. S. & W.—1st refund, 5s, 1937. J&J				
Current River, 1st, 5s, 1927. A&O					Bat. C. & S.—1st g. 3s, 1939. J&J					2d mort., 4s, 1937. F&A				
C. C. Ft. Scott & G.—1st, 7s, 1908. J&D					Midd. Un. & Wat. Gap—1st 5s, 1911					Gen. m. 5s, g., 1940. F&A				
Kan. C. M. & B.—1st, 2s, 1934. M&N					2d 5s, guar. N. Y. S. & W. 1896.					Term. 1st, g., 5s, 1943. M&N				
Bir. equip., 6s, g., 1903. M&N					Mil. Lake Sh. & W.—6s, 1921. M&N					Mid'd of N. J.—1st, 6s, 1910. A&O				
C. C. Jos. & C. H.—M. 7s, 1907. J&J					Conv. deb. 5s, 1907. F&A					W. Mass. & East. 1st, 4s, 1942. J&D				
Wodaway Val., 1st, 7s, 1920. J&J					Iowa Ext. 1st, 5s, 1929. J&D					Nor. & West.—1st g., 5s, 1941. M&N				
Kan. C. Sub. Belt.—1st, 1920. 6s. J&D					Mich. Div. 1st, 6s, 1924. J&J					Neww'g Dutch. & Conn.—Inc. 1977				
Kan. C. Union Ter. 5s, 1923. F&A					Ashland Div., 1st 6s, 1925. M&N					Nor. & West—Gen., 6s, 1931. M&N				
Kan. C. Pitts. & Gulf 1st 5s. A&O					Incomes, 6s, 1911. M&N					New River 1st 6s, 1932. A&O				
Con. Cent. Ry.—Gold 4s, 1897. J&J					St. P. E. & Gr. Tr. 1st, guar. 6s					Impr. & Exten., 6s, 1934. F&A				
Ken. & Ind. Bge.—1st, 5s, 1911. M&N					Mil. & No.—1st, 6s, 1910. J&D					Adjustment 7s, 1924. Q—M.				
Ken. & Des. M.—1st, 5s, 1923. A&O					1st, consol. 6s, 1913. J&D					Equipment, 5s, 1908. J&J				
Kings Co. El.—Sr. A, 5s, 1927. J&J					Minn. & St. L.—1st, 7s, 1927. J&D					Olney V. D., 1st 5s, 1957. M&N				
1st mort. 5s, 1938. A&O					Iowa Ext. 1st, 5s, 1929. J&D					Md. & W. Div. 1st 5s, 1941. J&J				
Fulton El. 1st M. 5s, 1929. M&N					Southwest Ext. 1st, 7s, 1910. J&D					Roan. & So. 1st, g. 5s, 1922. M&N				
Lake El. & West.—1st, 5s, 1937. J&J					Pacific Ext. 1st, 6s, 1921. A&O					Col. Conn. & Term. 1st 5s, g., 22. J&J				
2d g., 5s, 1941. J&J					Minn'p. & Pac., 1st 5s, 1936. J&J					So. Side, Va., ext. 5-6s. 1900				
Lake shore & Mich. So.—					Minn. S. Ste. M. & Atl.—1st, 4s, 1928					do 2d M., ext. 5-6s. 1900				
Suff. & E., new bds. M., 7s, 98. A&O					Consol. 4s, 1938. J&J					do 3d M., 6s, 98-1900. J&J				
Det. Mon. & Tol., 1st, 7s, 1906. F&A					Mo. Kan. & T.—1st, g., 4s, 1900. J&D					Va. & Tenn., 4th M., 6s, 1900. J&J				
Dividend bonds, 7s, 1899. A&O					2d, g., 4s, 1900. J&D					do extended 5s, 1900. J&J				
Lake Shore, cons. op., 1st, 7s, J&J					M. K. & T. Co. 1st 5s, g., 1923. M&N					100-year mort. 5s, 1930. M&N				
do cons. op., 2d, 7s, 1903. J&D					Kans. C. & Pac. 1st 4s, g. F&A					North. Pac. Coast 1st 6s. M&N				
Mahon. Coal RR. 1st, 5s, 1934. J&J					D. & Waco 1st, g. 5s, 1940. M&N					North Penn.—1st, 7s, 1899. M&N				
Kal. A. & Gr. R.—1st 5s, 1938. J&J					S. W. Coal & Impt. 1st, 6s, 1929. J&J					Gen. mort., 7s, 1903. J&J				
Lake St. El. (Chic.), 5s, 1928. J&J					Mo. Kan. & E. 1st 5s, g., 42. A&O					Northeast, S. C.—1st M., 5s, 99. M&N				
Leav. Top. & W.—1st 4s, 1912. J&J					Mo. Pac.—Consol. 6s, 1920. M&N					2d mort., 8s, 1899. M&N				
Lehigh Val.—1st, 6s, 1898. J&D					3d mortgage, 7s, 1906. M&N					Consol. gold, 6s, 1932. J&J				
Con. M., sterling, 6s, 1897. J&D					Trust gold, 5s, 1917. M&N					Northern, Cal.—1st, 6s, 1907. J&J				
1st mort., 7s, 1897. J&J					Col. trust, 5s, 1920. M&N					Gen. 6s, 1938. J&J				
Con. M., 6s, g., 1923. J&D					Lexington Div. 5, 1900. F&A					Northern Cent.—1st 4s, 1925. A&O				
Leh. V. Ry.—1st, 4s, g., 1940. rec. g.					Pac. of Mo. 1st ext. 4s, 1933. F&A					2d mort., 6s, 1900. A&O				
Leh. V. Ter.—1st, g., 5s, 1941. A&O					2d ext. 5s, g., 1938. J&J					Con. mort., 6s, g., comp., 1900. J&J				
Leh. V. Coal, 1st 5s, g., 1933. J&J					Lea. & Can. Val. A. L. 1st 5s, 26. J&J					Mort. bds., 5s, 1928, series A J&J				
L. Miami—Renewal 5s, 1912. M&N					St. L. L. M. & A.—1st ex. 5s, 97. F&A					do series B.				
L. Rock & Ft. S.—1st, 7s, 1905. J&J					2d, 7s, g., 1897. M&N					Cons. M. 6s, 1904. J&J				
Little R. & Mem.—1st, 5s, 1937. M&N					Ark. Br. I. g. M., 7s, g., 95. J&D					Con. mort. str. 6s, g., 1904. J&J				
Long R. & Mem.—1st, 7s, 1898. M&N					Lairo Ark. & T. 1st, 7s, g., 97. J&D					Union RR.—1st, 6s, end. Cant. '95				
Long R. consol. 1st, 7s, 1903. J&J					Mobile & Birm.—1st 5s, 1937. J&J					Nor. Pac. Coast 1st 6s. M&N				
Gen. M., 4s, 1938. J&J					Mobile & G. Rand 1st 4s, 1897. J&D					Gen. 6s, 1921. J&J				
Ferry—1st, 4s, g., 1922. M&N					Mobile & O.—1st, g. d., 6s, 1927. J&D					Gen. land gr., 2d, 6s, 1933. A&O				
4s, g., 1932. J&D					1st Extension 6s, 1927. Q—J					Gen. land gr., 3d, 6s, 1937. J&D				
No. Sh. Br. 1st con. 5s, g., 1932. Q—J					Gen. mort., 4s, 1938. M&N					Trust receipts.				
Y. & R. Ry. B'ch, 1st 4s, 1927. M&N					St. L. & Cairo, 4s, guar., 1931. J&J					Con. L. G. G., 5s, 1883. J&D				
2d mort. con. 1927. M&N					Mont. & E. R., 1st 6s, 1931. J&J					Dividend scrip ext. 6s, 1907. J&J				
3s, 1937. J&J					Mont. & T. & T., 1st 6s, 1920. M&N					Con. L. G. G., 5s, 1883. J&D				
Y. B. & M. G. R., 1st 6s, 1935. M&N					Mor. & La. & Tex., 1st 6s, 1920. M&N					Fed. O'Donille Div. 6s, 1919. M&N				
Brook. & Mon., 1st 6s, 1911. M&N					1st mort. 7s, 1918. J&J					Mo. Div. 6s, 1919. M&N				
1st, 5s, 1911. M&N					Morris & Essex—1st, 7s, 1914. M&N					James Riv. Val.—1st, g., 6s, 38. J&J				
2d, 5s, 1938. J&D					Con. bonds, 7s, 1900. J&J					Spokane & Pal., 1st 6s, 1936. M&N				
L. I. City & Flin. 1st 6s, 1911. M&N					General mort., 7s, 1901. A&O					Helenae Rand Mt. 1st 6s, 1937. M&N				
Lon. R. & S. L.—1st, 6s, 1926. A&O					Consol. mort., 7s, 1915. J&J					Dul. & Man., 1st 6s, 1936. J&J				
E. R. & E. Div., 1st 6s, 1921. J&J					Nashua & Lowell—5s, 1900. F&A					Dak. Ext., 1st, 6s, 1937. J&J				
2d mort. 7s, 1936. J&J					Nashua & Lowell, 1st, 7s, 1913. A&O					Ord. & Cham.—1st 6s, 1939. M&N				
Consol. 5s, 1939. J&J					2d mort., 6s, 1901. J&J					Coeur d'Al., 1st, 6s, 1916. M&N				
Consol. & Nashv.—					Consolidated gold 5s, 1928. A&O					do Gen. 1st, g., 6s, 1933. A&O				
Cons. 1st, 7s, 1898. J&J					1st 6s, T. P. Bch., 1917. J&J					Cent. Wash'n. 1st, g., 6s, 1933. M&N				
Settlan Br., 7s, 1907. M&N					1st 6s, Mo. M. M. W. & A. L., 17. J&J					Ch. & No. Pac. con. 5g. 1940. A&O				
N. O. & Mobile, 1st 6s, 1930. J&J					1st 6s, Jasper Branch, 1923. J&J					North P. Ter. Co.—1st, 6s, 33. J&J				
do 2d, 6s, 1930. J&J					New Haven & Derby—Con. 5s, 1918					N. W. Gr. Trunk 1st, 6s, 1910. J&J				
S. H. & N., 1st 6s, 1919. J&J					6s, 1900. F&A					Norw'g & Wor.—1st M., 6s, 197. M&N				
S. H. & N., 1st 6s, 1919. J&J					New Haven & Derby—1st 7s, 1899. J&J					Con. L. G. G., 5s, 1883. J&D				
S. H. & N., 1st 6s, 1919. J&J					Consol. 1909. J&J					Income 6s, 1920. M&N				
S. H. & N., 1st 6s, 1919. J&J					N. J. Junction, 1st, 4s, 1886. F&A					Ohio L. & W.—1st pfd. 5s, 1938. Q—J				
S. H. & N., 1st 6s, 1919. J&J					N. J. & N. Y.—1st 6s, 1910. M&N					Ind. B. & W.—1st, pf. 7s, 1900.				
S. H. & N., 1st 6s, 1919. J&J					N. J. Sou.—1st, 6s, 1899. Int. g. J&J					O. & Miss.—Cons., 4s, 7s, 1898. J&J				
S. H. & N., 1st 6s, 1919. J&J					N. O. & Northeast—Prior l. 6s, 1915					Cons. mort., 7s, 1898. J&J				
S. H. & N., 1st 6s, 1919. J&J					N. Y. & Can.—2d M., 6s, g., 1904. M&N					2d consol. mort., 7s, 1911. A&O				
S. H. & N., 1st 6s, 1919. J&J					N. Y. C. & H. E.—1st ext. 7s, 1903. J&J					1st Spring. Div., 7s, 1918. J&J				
S. H. & N., 1st 6s, 1919. J&J					Debiture 7s, 1903. J&J					Ord. & Cham.—1st 6s, 1939. M&N				
S. H. & N., 1st 6s, 1919. J&J					do 5s, 1899. 1904. M&N					Gen. gold, 5s, 1937. A&O				
S. H. & N., 1st 6s, 1919. J&J					do 4s, 1890-1905. J&J					Ohio Southern—1st 6s, 1921. J&D				
S. H. & N., 1st 6s, 1919. J&J					Debt, 4s, g., 1905, ext. M&N					Gen. M., 4s, 1921. M&N				
S. H. & N., 1st 6s, 1919. J&J					Selling mort., 6s, g., 1903. J&J					Ohio Valley—Gen. M., g., 1938. J&J				
S. H. & N., 1st 6s, 1919. J&J					Gov. & Osw. 1st 5s, g., 1942. J&D					1st Colony—6s, 1896. M&N				
S. H. & N., 1st 6s, 1919. J&J					Nor. & Mont. 1st 5s, g., 1916. A&O					4s, 1904. M&N				
S. H. & N., 1st 6s, 1919. J&J					Car. & Adiron. 1st 4s, g., 1911. J&D					4s, 1907. M&N				
S. H. & N., 1st 6s, 1919. J&J					N. Y. & Put. 1st 5s, g., 1913. J&J					S. C. F. & N. B., 5s, 1910. J&J				
S. H. & N., 1st 6s, 1919. J&J					Mohawk & M. 1st, 4s, g., 1991. M&N					Omaha & St. L.—1st, 4s, 1937. J&J				
S. H. & N., 1st 6s, 1919. J&J					West. Trans. Co. 4s, 1903. F&A					Omaha Str. Ry.—1st, con. g. 5s, 1914				
S. H. & N., 1st 6s, 1919. J&J					N. Y. C. & St. L.—1st, 4s, 1937. A&O					Org. & Cal.—1st 5s, 1927. J&J				
S. H. & N., 1st 6s, 1919. J&J					N. Y. & Greenw'd L.—1st M. inc. 6s					Org. Ry. & Nav.—1st 6s, 1909. J&J				
S. H. & N., 1st 6s, 1919. J&J					2d mortgage income, 6s.					Con. M., 5s, 1925. J&J				
S. H. & N., 1st 6s, 1919. J&J					N. Y. & Harlem—7s, comp., 1900. M&N					Collateral trust, 8s, 1911. J&J				
S. H. & N., 1st 6s, 1919. J&J					N. Y. Lack. & W.—1st, 6s, 1921. J&J					2d g. 5s, guar., 1915. F&A				
S. H. & N., 1st 6s, 1919. J&J					do 4s, 5s, guar., 1915. F&A					2d g. 5s, guar., 1915. F&A				
S. H. & N., 1st 6s, 1919. J&J					2d mort. imp. 4s, 1923. M&N					2d g. 5s, guar., 1915. F&A				
S. H. & N., 1st 6s, 1919. J&J					N. Y. L. E. & W.—1st ext. 7s, 97. M&N					Pad. Ten. & Ala.—1st 5s, 1920. J&J				
S. H. & N., 1st 6s, 1919. J&J					2d mort. extended, 5s, 1919. M&N					Panama—Sterling M., 7s, g., 97. A&O				
S. H. & N., 1st 6s, 1919. J&J					3d M. extended, 4s, 1923. M&N					Subsidy bonds, 6s, 1910. M&N				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Penn. RR.—Gen. M. 6s, c. 1910. J&J	131½			St. P. Minn. & Man.—1st 7s, 1909 J&J	112½			Union Pacific—(Continued.)			
Gen. M. 6s, c. 1910. J&J	131½			2d 6s, 1909. J&J	118	118½		Lin. & C. 1st, g. 5s, 18. A&O	45		
Cons. M. 6s, c. 1910. J&J	113			Dak. Ext. 6s, 1910. M&N	115	120		Ore. Short-L. & U. N. Con.	48	39	
Cons. M. 6s, c. 1910. J&J	113			1st consol. 6s, 1933. J&J	121½			Collat. Trust 5s, 1919. M&N	30	34	
Consol. 5s, c. 1919. M&N	116			1st consol. reduced to 4s. J&J	101½	102½		Oregon Short-L. 6s, 1922. F&A	88½	88½	
Cons. 4, g. 1943. M&N	110			Montana Ext. 1st, 4s, 1937 J&J	84	87		Utah South—Gen. 7s, 1909. J&J	80	90	
Collateral trust, 4s, 1913. J&J	109			Pac. Ext. 1st 4s, c. 1940. J&J	84	87		do Ext. 1st 7s, 1909 J&J	80	90	
Equip. Tr. 4s, 1913. A&O	107			Minn's U'n. 1st, 6s, 1922. J&J	106			Utah & Nor.—1st M. 7s, 1908. J&J	100		
R. E. pur. money 1st 4s, 1923. M&N	104			5s, 1922. J&J	106			Gold 5s, 1922. J&J	100		
Penn. Co. 6s, coup. 1907. Q-J	105½			Montana Cent.—1st, 6s, 1937 J&J	115	117½		U. P. Den. & Gulf con. 5s, 1939. J&J	38	39	
Penn. Co. 1st M. 4s, 1921. J&J	111½	112		1st, guar. g. 5s, 1937. J&J	102			U. B. R.—Con. 4s, 1922. J&J	103		
Penn. & N. Y. Can.—1st 7s, 96. J&J	108½			East'n. Minn. 1st, g. 5s, 1908. A&O	102			Utica Clin. & Binz. 1st 5s, 1939. J&J	112½		
1st mort. 7s, 1906. J&J	126½			Willm. & S. F. 1st, 5s, 1933. J&J	107			Valley of Ohio—1st 7s, 1906. J&J	115	122	
& R. R. consol. 4s, 1932. A&O	95			St. P. & P. 1st, g. 5s, 1932. F&A	117	57½		Con. 6s, 1921. M&N	107	50	
Pac. Dec. & Ev.—1st 6s, 1920. J&J	95	97½		4th A. N. P. 1st, g. 5s, 1943. J&J	57½	58		Ver. & Mass.—Guar. 5s, 1903. M&N	107½	105	
2d mortgage, 5s, 1926. M&N	25½	28		San. & Col. Sh. L.—1st 5s, 1941. M&N	80			Wabash—1st gold 5s, 1939. M&N	104½	105	
Evansville Div., 1st 6s, 1920. M&N	94	97		San F. & N. P.—1st 5s, 1919. J&J	90			2d gold 5s, 1939. F&A	70½	70½	
Pac. & Pekin Ur.—1st 6s, 1921. Q-J	110			Sandusky Manaf. & N.—1st 7s, 1909	118½			Deb. mort., series B, 1939. J&J	22		
2d mort. 4s, 1921. M&N	67	69		Sav. Am. & Mon. con. 6s, 1919. J&J	113	115		Det. & Chic. Ext. 1st, g. 1941. J&J	100		
Perkinston—1st ser. 5s, 1918. Q-J	100			Sav. Fl. & W.—1st, 6s, 1934. A&O	104			St. L. K. C. & N. (ret. & R.) 7s, M&N	104½	105	
2d series 5s, 1918. Q-J	90			At. & Gulf. con. 7s, 1897. J&J	106			do St. Cha's Bridge 6s, 1908	105	105½	
Petersburg—A. 5s, 1926. J&J	112			So. Ga. & F.—1st 7s, 1899. M&N	105½	106½		do No. Mo., 1st. 1895. J&J	104		
Chas. B. 6s, 1926. A&O	112			2d 7s, 1899. M&N	105½	106½		West End Elec. 5s, 1902. M&N	104	104½	
Phila. & E.—Gen. guar. 6s, g. 20. J&J	126			Sciot. V. & N. E.—1st, g. 4s, 1988. M&N	75			4s, 1914. M&N	103½	104	
General 5s, 1920. A&O	101½			Seaboard & Roan.—4s, 1916. F&A	103			W. Jersey & At. 1st M. 6s, 1910. M&N	105		
General 4s, 1920. A&O	101½			5s, coup. 1926. J&J	103			West Jersey—1st 6s, 1896. J&J	103		
Bunb. & Erie—1st 7s, 1897. A&O	109			Seat. L. S. & E.—Trust receipts	115			1st M. 7s, 1899. A&O	113		
Phil. & Reading—				Sham. Sun. & L.—2d 6s, g. 1925. J&J	115			West Shore—Guar. 4s, 2361. J&J	106½	106½	
2d 6s, g. 1943. A&O	119			Sham. V. & Potts.—7s, cou. 1901. J&J	116½			West Va. C. & P.—1st 6s, 1911. J&J	105½	106½	
1st 6s, 1910. J&J	124			Shor. 6s & F.—1st 5s, 1941. J&J	107			West Va. C. & P.—1st 5s, 1900. A&O	112		
Consol. M. 7s, 1911. reg. & sp. J&J	130			Sodus. Bay & S. 1st 5s, g. 1924. J&J	101½			West N. Y. & Penn.—1st 5s, 1937. J&J	104½		
Consol. mort. 6s, 1911. J&J	115½			So. Car. & Ga.—1st, g. 5s, 1919. M&N	96	96		2d m. 3s, g. 5s, 1927. A&O	24½	25	
Improvement mort. 6s, 97. A&O	104			So. Cen. (N. Y.)—Consol. mort., 6s.	20			Warren & Frank, 1st 7s, 96. F&A	103		
Cons. 5s, 1st series, 1922. M&N	99½			So. Pac. Ariz.—1st 6s, 1909-10. J&J	92	93		West'n. No. Car.—Con. 6s, 1914. J&J	113½	114	
Deferred income 6s. J&J	98			So. Pac. Cal.—1st 6s, g. 1905-12. A&O	108½			W. Penn.—Pitts. Br., 1st 6s, 96. J&J	102½		
Car trust 5s, 1899-7. J&J	73½	74½		1st con. g. 5s, 1933. A&O	90			Gold 4s, 1928. J&J	101		
New gen. mort., 4s, 1938. J&J	73½	74½		1st con. g. 5s, guar. 1937. M&N	90			Wheeling & L. Erie—1st 5s, 1926	102½	103	
1st pref. inc. 5s, gold, 1938. F	26½	27		Col. & Green. 1st 5s, 1918. A&O	87			Wheel. Div., 1st 5s, 1929. J&J	93	96½	
2d pref. inc. 5s, gold, 1938. F	13½	14		So. Pac. Branch—6s, 1937. A&O	100	104		Extens. and Imp. 5s, 1930. F&A	100		
3d pref. inc. 5s, gold, 1938. F	13½	14		So. Pac. N. M.—1st 6s, 1911. J&J	89½	89½		Consol. 4s, 1922. J&J	115		
Term. 5s, gold, guar. 1941. Q-J	100			Southern—1st con. g. 5s, 1944. J&J	85			Wilm. Col. & Aug. 6s, 1910. J&J	105		
Phil. head. & N. E.—4s, 1942. J&J	101½			E. Tenn. reorg. den 4-5s, 1933. M&N	110			Wilm. & Weldon—7s, g. 1896. J&J	110		
Incomes, Class A, 1932. J&J	101½			Ala. Cent. 1st, 6s, 1918. J&J	110			5s, 1935. J&J	110		
Phil. W. & Balt.—Deb. 4s, 1917. A&O	101½			Atl. & Ch. Air L. 1st pf. 7s, 97. A&O	115½	116½		Winona & S. W.—1st 6s, g. 1928. A&O	53	55	
6s, 1900. J&J	110			Income, 1900. A&O	110			Wiscon. Cent. Co.—1st 5s, 1937. J&J	7	10	
6s, 1910. J&J	110			Col. & Green. 1st 5s, 1918. A&O	115½	116½		Incomes, non-conv. 5s, 1937. J&J	85		
Trust cert. 4s, 1921. J&J	105½			E. T. Va. & Ga. 1st 7s, 1900. J&J	110			Chi. Wis. & Minn. 1st 6s, 1912. J&J	85		
Pied. & Cumb.—1st 5s, 1911. F&A	99	100		Divisional, g. 5s, 1930. J&J	110			Chi. Wis. & Minn. 1st 6s, 1912. M&N	85	100	
Pine Creek gu. 6s, reg., 1932. J&J	117			Consol. 1st, g. 5s, 1936. M&N	104½	105		Income 5s, 1916. M&N	50		
Pitt. C. & St. L. con. 4s, 1940. A&O	104½			Ga. Pac. 1st, g. 5s, 1922. J&J	111	112		Wor. Nash. & R.—4s, 1930. J&J	110½	110½	
Cons. 4s, series B, 1942. A&O	104½			Knoxv. & O. 1st, g. 6s, 1922. J&J	114½	117		MISCELLANEOUS BONDS.			
Cons. 4s, series C, 1942. M&N	115			Rich. & Dan. con. 6s, 1915. J&J	121½			Amer. Bell Teleph.—7s, 1898. F&A	110½	110½	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Equip. s. f. g. 5s, 1927. M&N	89	92½		Amer. Bell Teleph.—7s, 1898. Q-F	111½	114	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Deb. 5s, 1927. M&N	89	92½		Amer. Steamship—6s, 1896. A&O	102½		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Va. Midl'd. ser. A, 6s, 1906. M&N	115½			R. & S. Car. Co.—1st, g. 6s, 1942. J&J	102½	103	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Series C, 6s, 1911. M&N	115½			Boston & Mon.—7s, 1902-07. M&N	101½	103	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Series D, 4s, 1921. M&N	102			Bost. Un. Gas—5s, 1939. r. rec. J&J	82	84	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Series E, 5s, 1926. M&N	102			Chen. & Del. Can.—1st 5s, 1916. J&J	50		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Series F, 5s, 1931. M&N	85½	85½		Chic. Gas L. & C.—5s, 1937. J&J	93½		
Pittab. C. & L.—1st 6s, 1922. A&O	115			General 5s, 1936. M&N	85½	85½		Chic. Gas L. & C.—5s, 1915. J&J	95		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Wash. O. & W. 1st, 6s, 1924. J&J	114½	114½		Colo. & I.—6s, 1900. F&A	95		
Pittab. C. & L.—1st 6s, 1922. A&O	115			W. N. Car. 1st, con. g. 6s, 1911. J&J	114½	114½		Col. & I. Del. g. 5s, 1909. J&J	90		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Spok. Falls & N.—1st 6s, g. 1939. J&J	100			Col. & Hock. C. P. d. g. 6s, 1917. J&J	90		
Pittab. C. & L.—1st 6s, 1922. A&O	115			State L. & Sul.—1st 6s, 1899. J&J	101			Comet's Tun.—1st in. 4s, 1919. M&N	117½		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Staten I. land Ry.—Gold 4s, 1913. J&J	107			Consol. Gas, Balt.—6s, 1910. J&J	117½		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Stat. Isl. R. Tr.—1st 6s, 1913. A&O	107			Consol. 5s, 1939. J&J	106½		
Pittab. C. & L.—1st 6s, 1922. A&O	115			2d mort. guar. 5s, g. 1926. J&J	107			Consolid. Coal—Conv. 6s, 1897. J&J	102		
Pittab. C. & L.—1st 6s, 1922. A&O	115			San. Haz. & W. E.—1st 5s, 1928. M&N	104			Consolid. Gas, Chic.—1st, g. 5s, 1936	85½	84½	
Pittab. C. & L.—1st 6s, 1922. A&O	115			2d mort. 6s, 1935. reg. M&N	102			Consolid. Gas, Chic.—1st 6s, g. 1911	97½		
Pittab. C. & L.—1st 6s, 1922. A&O	115			2d mort. 6s, 1935. reg. M&N	102			Det. Gas—con. 1st g. 5s, 1918. F&A	55		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Sanb. & Lewistown—s. 1896. J&J	104			Edison Elec. Ill. Co.—1st 5s, 1910	109	109½	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Susp. B. & Erie Junc.—1st 7s, 1900	129½			Eq. G. & F. Roy.—1st g. 6s, 1905. J&J	97	100	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Syr. Bing. & N. Y.—consol. 7s, 96. A&O	102			General Elec. deb. 5s, 1922. J&J	90½	91½	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. R. R. A. St. L. 1st, g. 4s, 1939. A&O	112	114		Gr'd Riv. Cl. C.—1st g. 6s, 19 A&O	105		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		Hecker Jones Jewell Mill 1st 6s.	110½	105½	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Equip. notes, 6s, 1899-98. J&J	93	103		Henderson Bridge—6s, 1931. M&N	110	110½	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		Hoboken & Imp. 5s, 1910. M&N	85		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		Ill. Steel Co.—Deb. 5s, 1910. J&J	85		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		Indianapolis Gas 1st 6s, 1920. M&N	100	101	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		Iron Steamboat Co.—6s, 1901. J&J	94½	95	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		Laclede Gas, St. L.—5s, 1919. Q-F	94½	95	
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		Lehigh C. & Nav.—M. 4s, 1914. Q-J	110½		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		R.R. 6s, 1897. Q-F	105		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		Mort. 6s, 1897. Q-F	105		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		Mort. 6s, 1897. Q-F	105		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		Mort. 6s, 1897. Q-F	105		
Pittab. C. & L.—1st 6s, 1922. A&O	115			Ter. H. & Ind.—1st 6s, 1925. J&J	93	103		Mort. 6s, 1897. Q-F	105		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Ala. & Vicksburg.	100	165	175	Can. & Mich.	100	6	10	St. L. Van. & T. H.	100	21	25	St. Louis, Lae. de.	100	26 1/2	26 3/4
Alb. & Sus. gu.	7.50	4 1/2	5	K. C. Sub. Belt.	100	15	20	St. Paul & Duluth.	100	85	95	do pref.	100	82	83
Atch. Top. & S. Fe.	100	92 1/2	94	Can. C. F. S. & Mem.	100	64	70	do pref.	100	109 1/2	110	San Francisco Gas.	100	72 1/2	72 3/4
Atl. & Char. Air L.	100	100	100	Can. C. F. S. & G. p. f.	100	13	17	St. P. Minn. & Man.	100	109 1/2	110	Western Gas.	100	43	46 1/2
Atlanta & W. P.	100	100	100	Can. C. Mem. & B. L.	100	13	17	Sharon of Pa. guar.	100	109 1/2	110				
Atlantic & Pac.	100	100	100	Can. C. O. C. n. & S. p. d.	100	13	17	Shore Line.	100	109 1/2	110				
Ang. & Sav. leased.	100	70	71	Can. C. O. C. n. & S. p. d.	100	13	17	South Car. & Ga.	100	109 1/2	110				
Baltimore & Ohio.	100	86 1/2	88	Can. C. O. C. n. & S. p. d.	100	13	17	South Cal. pref.	100	109 1/2	110				
do 1st pref.	6.100	127	131	Can. C. O. C. n. & S. p. d.	100	13	17	Southern Pac. Co.	100	109 1/2	110				
do 2d pref.	100	111	115	Can. C. O. C. n. & S. p. d.	100	13	17	Southern (vot. tst. off.)	100	109 1/2	110				
Baltimore Trac.	100	106 1/2	108	Can. C. O. C. n. & S. p. d.	100	13	17	do pref.	100	109 1/2	110				
B. & O. S. W. Ky.	100	100	100	Can. C. O. C. n. & S. p. d.	100	13	17	8' west. Ga. & d. 7.100	100	109 1/2	110				
do pref.	100	100	100	Can. C. O. C. n. & S. p. d.	100	13	17	State Line & Sull.	100	109 1/2	110				
Beech Creek, guar.	50	92	94	Can. C. O. C. n. & S. p. d.	100	13	17	Summit Branch, Pa.	50	109 1/2	110				
Bellevue & S. L. p. f.	100	130	132	Can. C. O. C. n. & S. p. d.	100	13	17	Sunbury & Lewist.	50	109 1/2	110				
Boston & Albany.	100	207	208	Can. C. O. C. n. & S. p. d.	100	13	17	Terre H. & Ind'nap.	50	109 1/2	110				
Boston & Lowell.	100	196 1/2	197	Can. C. O. C. n. & S. p. d.	100	13	17	Texas Central.	100	109 1/2	110				
Boston & Maine.	100	159 1/2	160	Can. C. O. C. n. & S. p. d.	100	13	17	do pref.	100	109 1/2	110				
Bos. & Maine pref.	100	150	151	Can. C. O. C. n. & S. p. d.	100	13	17	Texas & Pacific.	100	109 1/2	110				
Bos. & N. Y. A. L. p. f.	100	102	103	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. Ann Arbor & N. M.	100	109 1/2	110				
Boston & Prov.	100	257 1/2	259	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Bos. R. Beach & L.	100	10 1/2	11	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Brooklyn Ele. & M.	100	10 1/2	11	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Bklyn. Traction.	100	14 1/2	15	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Buff. Roch. & P.	100	86	89	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
do pref.	100	82	85	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Buffalo St. Ry.	100	64	66 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
B. C. R. & North.	100	100	100	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Camden & Albany.	100	100	100	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
do do P. F.	100	30 1/2	31	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Canada Southern.	100	51	51 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Canadian Pacific.	100	59	60	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Catawissa.	100	30	31	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
do 1st pf.	50	3	3	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
do 2d pf.	50	50	50	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Cedar F. & Minn.	100	40 1/2	41	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Cent. of Georgia.	100	17	18	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Central Mass.	100	11 1/2	11 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
do pref.	100	49 1/2	50	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Cent. of N. J.	100	93 1/2	94 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Central Ohio.	100	49 1/2	50	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
do pref.	100	50	50	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Central Pacific.	100	14 1/2	15	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Char. Col. & Aug.	100	18	18 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Ches. & Ohio.	100	145 1/2	148	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chicago & Alton.	100	73 1/2	73 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. & Alton.	100	73 1/2	73 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. & East. Ill.	100	73 1/2	73 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. & West.	100	73 1/2	73 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. G. W. 4 p. c. Deb.	100	73	75	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
5 per cent pref. A.	100	73	75	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. Mil. & St. P.	100	120	120 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. & N. W.	100	99 1/2	99 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. & Northw'n.	100	99 1/2	99 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. & Nor. Pac.	100	63 1/2	63 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. R. I. & Pac.	100	63 1/2	63 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. P. M. & O. com.	100	34	34 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. & West.	100	11 1/2	11 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. & West.	100	11 1/2	11 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. Ok. & Ind.	100	8 1/2	8 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. Ham. & Day.	100	170	200	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. Jack. & Mack.	100	2 1/2	3 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. N. O. & T. Pac.	100	55	57	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Chic. Sand. & C. p. f.	100	55	57	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Cleveland Ax. & Col.	100	36	36 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Cleve. Cant. & So.	100	2 1/2	2 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
do pref.	100	38 1/2	38 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Clev. C. C. & St. L.	100	156	156	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
do pref.	100	17 1/2	17 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Col. H. Val. & Tol.	100	57 1/2	58	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Col. & Xen. gu. 7.50	100	18 1/2	18 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Col. & Mont. - C. L.	100	167	167 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Class IV. (Con.)	100	165	165 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Conn. & Ports. gu. 7.100	100	165	170	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Conn. & Passum.	100	131 1/2	132	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Connecticut River	100	249 1/2	250	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Cons. of Vt. p. f.	100	24	25	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Day. & Mich. com.	100	75	78	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
do pf. gu. 8.50	100	178	180	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Del. & Bound B. 100	100	127 1/2	127 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Delaware & H. C.	100	160 1/2	161 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				
Del. Lack. & West.	100	11	11 1/2	Can. C. O. C. n. & S. p. d.	100	13	17	Vol. & Ohio Cent'l.	100	109 1/2	110				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.				MANUFACT'G STOCKS.				BANK STOCKS.				INSURANCE STOCKS.				
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
St. Louis B'dge, 1st pref.	104	106	Pocasset (F. R.)	100	115	117	Chicago.		110	120	Shoe & Leather	100		70		
2d pref. cert.	47	50	Rich. Bord'n (F. R.)	100		109	American Exch. Nat.	110	120	St. Nicholas	100					
St. Louis Tun. RR.	104	106	Robeson (F. R.)	1000			Atlas National	122		Southern Nat.	100	167 1/2				
St. Louis Transfer Co.	46	51	Sagamore (F. R.)	100	117	125	Chicago Nat.	100	270	State of N. Y.	100	103	108			
South'n Cotton Oil	100	59 1/2	Salmon Falls (N. H.)	300	245	250	Commercial Nat.	100	290	Third National	100	105				
Tex. & Pac. L'd Tr.	100	8 1/2	Shore (Fall Riv.)	100	110	112	Continental Nat.	100	130	Tradersmen's	100	40				
U. S. Cordage	100	8 1/2	Slade (Fall Riv.)	100	54	55	Corn Exchange	100	130	23d Ward	100	100				
do 6 p.c. guar.	100	2 1/2	Stafford (Fall Riv.)	100	122	125	Drovers' National	100	150	Union	100	100				
do pref.	100	15	Stark Mills (N. H.)	1000	925	930	First National	100	280	United States Nat.	100	180				
U. S. Express	100	42 1/2	Tecumseh (F. R.)	100	101	102	Fort Dearborn Nat.	100	300	Western National	100	110				
U. S. Leather	100	8 1/2	Thorndike (Mass.)	1000	1250	1300	Globe National	100	94 1/2	West Side	100	100				
do pref.	100	59 1/2	Tremont & S. (Mass.)	100	122 1/2	123	Hide and Leather	100	135	Philadelphia.						
U. S. Rubber Co.	100	43 1/2	Union C. Mf. (F. R.)	100	170		Ills. Tr. & Sav.	100	375	Bank of No. Amer.	100	260				
do pref.	100	96 1/2	Wampanoag (F. R.)	100		110	International	130	135	Chestnut St. Nat.	100	100				
Wells Fargo Exp.	100	105 1/2	Washington (new)	100		100	Lincoln National	100	100	Commercial Nat.	50	50				
West End Land (Bost.)	100	2 1/2	Westmore (F. R.)	100	62	63	Merchants' Nat.	100	180	Farm. & Mech. Nat.	100	107 1/2				
West'n Union Tel. Co.	100	6	William's Linen Co.	25	23	30	Metropolitan Nat.	100	180	First National	100	186				
MINING STOCKS.				York Co. (Me.)	750	325	330	Nat. Bk. of Amer.	100	102	First Nat. Nat'l	100	160			
(N. Y. & SAN. FRAN.)				BANK STOCKS.				Nat. Bk. of Rep.	100	100	Girard National	40	82			
Adams Cons.	15		Baltimore.				National Live Stock	210	215	Manufact'rs Nat.	100	96 1/2				
American Flag	100	92	Bank of Baltimore	100		147	Northwestern Nat.	100		Mechanics' Nat'l	100	70	76			
Allee	20		Bank of Commerce	15			State Bank	100	125	Nat. Bk. N. Liberties	50	165				
Astoria	100		Citizens'	10			Union National	100	125	Penn National	50	83 1/2				
Barcelona	100		Corn. & Farmers'	100			Cincinnati.				Philadelphia Nat'l	100	183			
Beale Isle	100		Farmers' Bk. of Md.	30			Atlas National	100	127	Seventh National	100	75				
Belmont	100		Farmers' & Merch.	40	61		Citizens' National	100	22	Tradersmen's Nat'l	50	100				
Best & Belcher	100		Farmers' & Planters	25			Commercial Bank	50	97	St. Louis.						
Bodie	100		First Nat. of Balt.	100			Equitable Nat.	100	118	Amer. Exchang.	50	165	170			
Breco	100		German American	100			Fifth National	100	87	Boatmen's	100	160	162 1/2			
Bulwer	100		Howard	10 1/2			First National	100	250	Bremen	100	200	230			
Caladonia B. H.	100		Marine	30			Fourth National	100	255	Chemical Nat.	100	91	93			
Chollas	100		Mechanics'	10	15		German National	100	200	Citizens'	100	120	130			
Chrysolite	100		Merchants'	10			Market National	100	140	Nat. Bank of Com.	100	142 1/2	145			
Comstock Tunnel & C.	100		National Exch.	100			Merchants' Nat'l	100	330	Commercial	100	235				
Consol. Cal. & Va.	350		People's	20	17	18	Nat. Lafayette	100	290	Continental Nat'l	100	121				
Crown Point	100		Second National	100	197 1/2		Ohio Valley Nat.	100	135	Franklin	100	350	360			
Deadwood terra	100		Third National	100			Second National	100	470	Fourth National	100	22	230			
Denver City Con.	100		Union	75	83	85	Third National	100	147	German	100	315	325			
Dunkin	100		Western	20			Western German	100	340	German American	100	550	600			
El Christo	100		Boston.				New Orleans.				International	100	150	155		
Eu'ka Con.	100		Atlantic	100	123	123 1/2	American Nat.	100	93	Laclede National	100	105	107 1/2			
Father DeSmet	100		Atlas	100	117	119	Bank of Commerce	10	15 1/2	Lafayette	100	325	350			
Gould & Curry	30	100	Blackstone	100	99	99 1/2	Canal & Banking	100	158 1/2	Mechanics' Nat'l	100	235	245			
Hale & Norcross	100		Boston National	100	100 1/2	100 1/2	Citizens'	100	97	Merchants' Nat'l	100	140	144			
Horn Silver	240		Boylston	100	126	126 1/2	Co-operative	25	17 1/2	Mullanphy	100	230	240			
Iron Hill	100		Broadway	100	170		Germania Nat'l	100	195	Nat. Bk. Republic	100	82				
Kings & Pembroke Iron	100		Bunker Hill	100	200	203	Hibernia National	100	188	Northwestern	100	132 1/2	137 1/2			
Lacrosse	100		Central	100	123	130	Louisiana Nat.	100	153	St. Louis National	100	104	105			
Leadville Consol.	100		City	100	81	82	Metropolitan	100	154	State Bank	50	180	190			
Little Chief	50		Columbia	100	103	104	Mutual National	100	62 1/2	Third National	100	115	116			
Mexican	100		Commerce	100	114	114 1/2	New Orleans Nat.	100	70	San Francisco.						
Mono	100		Commercial	100	80	85	People's	50	82	Anglo-California	100	206	207			
Moulton	100		Commonwealth	100	130	131	State National	100	106 1/2	Bank of California	100	190				
Navajo	100		Continental	100	110 1/2	111	Traders'	100	100 1/2	First Nat'l Gold	100					
North Belle Isle	100		Eagle	100	80	81	Union National	100	100 1/2	London & Paris & A.	100	120 1/2				
Ophir	100		Elfort	100	131	131 1/2	Whitney National	100	351	London & San Fran.	100	33 1/2				
Oriental & Miller	100		Exchange	100	130 1/2	130 1/2	New York.				Nevada	100	125	131		
Phoenix of Ariz.	100		Faneuil Hall	100	135	136	America	100	210	INSURANCE						
Plymouth	100		First National	100	239	241	American Exch.	100		STOCKS.						
Robinson Consol.	50		First Ward	100	128	131	Bowery	100		American	50	117	125			
Savage	100		Fourth National	100	116	119	Broadway	25	165	Bowery	25	80	85			
Sierra Nevada	100		Freeman's	100	89 1/2	90	Butcher & Drovers	25		Broadway	25	117	122			
Standard	100		Globe	100	89 1/2	90	Central National	100	122	Citizens'	20	100	105			
Union Consol.	100		Hammond	100	110 1/2	111	Chas. National	100		Commonwealth	100	65	70			
Utah	100		Hide & Leather	100	107	103	Citizens'	25		Continental	100	255	265			
Yellow Jacket	100		Howard	100	96	96 1/2	City	100		Eagle	40	210	220			
MANUFACTURING.				Lincoln	100	80	81	City	100		Empire City	100	70	75		
Am. Linen (F. R.)	100	106	Manufacturers'	100	100	100 1/2	Columbia	200		Hamilton	15	80	90			
Amory (N. H.)	100	139	Market	100	84 1/2	86	Commerce	100	182	Hanover	50	110	115			
Amoskeag (N. H.)	1000	1770	Market (Brighton)	100	88	90	Continental	100	125	Home	100	135	140			
Androscon'g (Me.)	100	141	Massachusetts	100	90	92	Corn Exchange	100		Kings Co. (B'klyn)	20	165	175			
Appleton (Mass.)	1000	495	Mechanics'	100	117	117 1/2	Deposit	100		Nassau (Brooklyn)	50	180	185			
Atlantic (Mass.)	100	68 1/2	Merchants'	100	158	158 1/2	East River	25		National (Brooklyn)	37 1/2	70	80			
Barnaby (Fall Riv.)	100	103	Metropolitan	100	95	95 1/2	Eleventh Ward	25		Niagara	125	140				
Barnard Mfg. (F. R.)	100	93	Monument	100	230	233	Fifth Avenue	100		North River	25	75	83 1/2			
Bates (Me.)	100	126	Mr. Vernon	100	115	120	First National	100		Pacific	25	125	130			
Booth Cot. (Mass.)	1000	1240	New England	100	160	160 1/2	First National	100		Peter Cooper	20	130	140			
Border City Mfg. (F. R.)	100	133	North	100	113	116	Fourth National	100		Phenix (B'klyn)	50	110	115			
Boston Co. (Mass.)	1000	1050	North America	100	114	115	Fourth National	100	170	Rutgers	25	112	117			
Boston Belting	100	124	Old Boston	100	109 1/2		Fourth National	100	190	Stuyvesant	25	85	90			
Bost. Duck (Mass.)	700	960	People's	100	162	164	Gallatin National	50		United States	100	100	110			
Chace (Fall River)	100	107	Redemption	100	125 1/2	128	Garfield	100		Westchester	100	165	170			
Chicopee (Mass.)	100	99	Republic	100	159 1/2	160	German American	75		Williamsburg City	50	300	320			
Cocheco (N. H.)	500	260	Revere	100	95 1/2	97	Germania	100		MARINE INSURANCE						
Collins Co. (Conn.)	100	102	Rockland	100	139	141	Greenwich	25	160	SCRIP.						
Continental (Me.)	100	34 1/2	Second National	100	180	181	Hanover	100		Atlantic Mutual						
Crystal Spr. Bl. (F. R.)	100		Security	100	225		Hide & Leather	100		1890	104					
Dwight (Mass.)	100	850	Shawmut	100	117 1/2	118	Hudson River	100	186	1851	105					
Edwards (Me.)	100	126	Shoe & Leather	100	80	82	Importers' & Tr.	100	150	1892	105 1/2					
Flint Mills (F. R.)	100	93	South End	100	80	82	Irving	50	133	1893	106					
Everett (Mass.)	100	93	State	100	114	115	Leather Manufs.	100		1894	107					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE are published on the third Saturday of each month.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1894.	1893.	1894.
Adirondack....	October...		\$ 13,502	\$ 13,897	\$ 142,592
Ala. Midland....	October...		61,539	54,341	459,453
Allegheny Val....	October...		223,859	190,901	1,791,093
Ark. Midland....	Septemb'r...		5,919	5,163	55,432
Atch. T. & S. Fe.	4th wk Nov		833,181	943,937	.....
St. L. & San F.	4th wk Nov		173,230	189,813	.....
Atlantic & Pac.	4th wk Nov		81,059	93,926	.....
Col. Midland....	4th wk Nov		40,981	45,697	.....
Agg. total....	4th wk Nov		1,128,451	1,273,473	35,879,041
Atlanta & W. P.	October...		60,901	53,671	394,946
Atlan. & Danv....	4th wk Nov		11,074	12,024	.....
Austin & N'west	October...		28,132	26,981	208,242
B. & O. East Lines	October...		1,616,851	1,613,355	14,047,968
Western Lines	October...		486,876	699,366	3,846,900
Total....	October...		2,083,527	2,312,721	17,894,863
Bal. & O. Som'w'd	1st wk Dec		128,352	121,541	5,844,293
Bath & Ham'ds	October...		8,159	8,246	27,151
Bir. & Atlanti...	November...		2,004	1,811	19,609
Brooklyn Elev...	Wk Dec. 8		32,144	32,620	1,611,173
Brunsw'k & West	October...		59,561	42,363	.....
Buff. Roch. & Pitt	1st wk Dec		54,852	57,602	2,528,609
Cal. & Pac. N.	November...		345,105	405,919	3,425,737
Camden & Atl.	October...		54,285	50,245	811,493
Canadian Pacific	1st wk Dec		382,000	380,000	17,576,931
Car. Midland....	November...		4,717	6,009	53,341
Central of N. J.	October...		1,097,839	1,303,033	10,156,942
Central Pacific...	Septemb'r...		1,318,628	1,433,429	9,618,686
Char. Clin. & Chic	November...		17,202	15,665	139,336
Charleston & Sav	October...		43,557	41,975	516,770
Char. Sum. & No.	November...		10,140	13,401	144,771
Chatt'oua Lake...	Septemb'r...		4,448	5,563	33,898
Cheraw. & Darl.	October...		11,916	10,093	71,587
Ches. & Ohio....	1st wk Dec		130,948	170,941	8,500,726
Ches. O. & So. W.	October...		231,629	208,012	1,756,441
Chic. Bur. & No.	October...		239,313	277,026	1,540,862
Chic. Bur. & O.	October...		3,034,199	3,843,746	26,464,923
Chic. & East. Ill.	1st wk Dec		95,511	92,209	3,143,105
Chicago & Erie...	October...		249,613	448,861	1,893,564
Chic. Gt. West'n.	1st wk Dec		72,410	80,070	3,423,827
Chic. Mil. & St. P.	1st wk Dec		576,315	614,290	26,946,159
Chic. & N'w'n'y	October...		2,905,333	3,679,741	24,573,938
Chic. Peo. & St. L.	1st wk Dec		17,496	18,503	842,110
Chic. R. M. & P.	November...		1,394,463	1,539,303	13,132,104
Chic. St. P. & M.	October...		806,700	990,830	6,072,834
Chic. & W. Mich.	1st wk Dec		28,302	27,138	1,492,753
Cin. Ga. & Ports.	November...		5,303	4,900	63,438
Cin. & Kent. Sou.	Septemb'r...		12,672	11,151	592,214
Cin. Jack. & Mac.	October...		337,000	342,000	2,831,000
Cin. N. O. & T. P.	October...		156,000	175,000	1,152,000
Ala. Gt. South.	October...		121,000	174,205	1,412,959
N. Orl. & N. E.	October...		61,000	72,000	425,453
Ala. & Vicksb.	October...		71,000	61,363	434,097
Vicksb. Sh. & P.	October...		753,000	827,573	5,754,000
Erlanger Syst.	November...		23,004	21,681	234,109
Cin. Ports. & V.	November...		831	972	10,025
Col. & Mayv.	1st wk Dec		16,196	15,553	805,939
Clev. Akron & Co.	4th wk Oct		23,499	26,404	.....
Cl. Cin. Ch. & St. L.	1st wk Dec		266,215	256,781	12,018,110
Peo. & East'n	October...		140,699	160,743	1,303,962
Cl. Lor. & Wheel	1st wk Dec		22,434	18,191	.....
Col. H. V. & Tol.	October...		307,811	322,080	2,351,977
Col. Sand'y & H.	3d wk Nov		18,739	16,844	728,369
Colusa & Lake	October...		2,300	2,500	23,355
Crysalis....	October...		999	1,023	13,736
Cum'bd'ly Valley	October...		80,302	78,095	664,247
Current River...	4th wk Nov		3,656	2,713	119,290
Denv. & Rio Gr.	1st wk Dec		143,700	135,900	6,297,635
Det. Laus. & G. No.	1st wk Dec		19,982	18,515	1,019,759
Duluths. S. & Atl.	3d wk Nov		24,459	28,936	1,925,799
Elgin. Jol. & East	November...		90,355	92,320	919,030
Eureka Springs.	Septemb'r...		6,631	4,846	51,442
Evans. & Ind'phis	4th wk Nov		7,431	6,820	23,809
Evans. & Rich.	4th wk Nov		2,351	3,099	98,553
Evans. & T. H.	4th wk Nov		28,332	27,865	1,005,066
Fitchburg....	October...		701,695	640,533	5,786,627
Flint & P. Marq.	1st wk Dec		45,076	40,200	2,246,614
Fld. Cut. & Penin	November...		222,334	174,221	2,151,414
Ft. W. & Rio Gr.	November...		68,27	45,703	341,195
Gads. & Att. U.	November...		614	696	8,701
Georgia RR....	1st wk Dec		29,141	32,829	1,243,662
Geo. Carla. & O.	1st wk Dec		73,212	61,215	557,574
Geo. So. & Fla.	November...		76,981	76,767	791,441

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1894.	1893.	1894.	1893
Gr. Rap. & Ind.	1st wk Dec		\$ 33,406	\$ 30,211	\$ 1,782,670	\$ 2,073,877
Cin. R. & Ft. W.	1st wk Dec		7,979	6,823	382,676	409,590
Traverse City	1st wk Dec		2,074	1,740	43,574	56,681
Mus. G. R. & I.	1st wk Dec		457	742	98,550	126,051
Tot. all lines	1st wk Dec		43,916	39,516	2,307,470	2,661,183
Grand Trunk...	Wk Dec. 8		349,635	342,345	17,047,099	18,982,593
Chic. & Gr. Tr.	Wk Nov. 24		51,991	57,096	2,449,263	3,897,979
Det. Gr. H. & M.	Wk Nov. 24		18,469	17,460	909,687	1,012,010
Great North'n— St. P. & M.	November...		1,601,017	1,540,156	11,941,787	12,579,012
East of Minn.	November...		203,132	175,886	1,177,444	1,244,415
Montana Cent.	November...		159,215	89,154	1,396,168	1,010,200
Tot. system	November...		1,963,364	1,805,196	13,768,399	14,842,447
Gulf & Chicago	November...		8,000	6,278	43,413	40,200
Hoos. Tun. & Wil.	November...		3,691	3,581		
Hous. E. & W. Tex	November...		65,000	55,034	414,922	402,519
Humest'n & Shen	November...		8,500	9,437	105,500	121,351
Illinois Central	November...		1,746,738	1,872,068	16,498,552	20,316,650
Ind. Dec. & West.	November...		46,561	30,107	382,947	405,909
In. & Gt. North'n	1st wk Dec		98,653	95,246	3,395,353	3,778,525
Interoc. (Mex.)	Wk Nov. 24		43,300	40,101	2,110,376	1,912,693
Iowa Central....	1st wk Dec		36,978	42,501	1,569,272	1,783,634
Iron Railway...	November...		4,455	4,289	37,471	36,909
Jack. T. & K. W.	October...		55,526	51,013	640,801	643,031
Kanawha & Mich	1st wk Dec		6,761	6,402	360,437	336,855
Kan. C. Cl. & Sp.	4th wk Nov		10,245	6,132	287,620	239,894
K.C. F. & S. Mem.	4th wk Nov		105,177	98,583	3,459,707	3,910,716
K.C. & I. Air Line	2d wk Nov.		1,723	1,499		
K.C. Mem. & Bir.	4th wk Nov		35,492	33,043	938,571	1,000,964
K.C. Pitts. & G.	4th wk Nov		9,166	7,557	333,203	165,570
Kan. C. Sub. Belt	4th wk Nov		5,216	6,066	234,474	220,783
Kan. C. N. W.	November...		19,456	36,410	258,628	302,215
Kan. C. & Beat.	November...		540	1,357	10,859	12,386
Keokuk & West.	4th wk Nov		7,752	9,738	331,055	358,233
L. Erie All. & So.	November...		7,699	6,672	70,753	72,174
L. Erie & West.	1st wk Dec		65,346	49,844	3,101,568	3,285,225
Lehigh & Hud.	November...		33,998	56,903	356,089	3,929,379
Long Island....	November...		277,258	296,488	3,793,662	3,929,379
Lous. Ang. Term.	Septemb'r...		14,537	9,964	167,239	132,171
Louis. & Mo. Riv.	Septemb'r...		31,523	41,330	243,765	318,521
Louis. Ev. & St. L.	1st wk Dec		23,638	29,807	1,316,253	1,586,743
Louis. & Nashv.	1st wk Dec		424,210	405,865	18,129,819	19,205,648
Louis. N. A. & Ch.	1st wk Dec		57,559	54,036	2,699,590	3,279,405
Lou. St. L. & Tex.	4th wk Nov		11,164	9,726	386,597	488,043
Macon & Birm.	November...		8,829	7,110	71,147	82,668
Manistiquie....	November...		1,695	721	56,450	72,014
Memphis & Chas.	4th wk Nov		53,416	51,449	1,182,969	1,232,458
Mexican Cent.	1st wk Dec		175,751	162,451	1,788,465	1,742,662
Mexican Inter'l	October...		182,617	168,918	1,697,407	1,673,346
Mex. National.	1st wk Dec		82,212	75,354	3,974,651	3,934,573
Mex. Northern.	October...		59,847	53,529	532,529	
Mexican R'way	Wk Nov. 24		57,523	53,928	2,817,368	2,772,270
Mexican So.	3d wk Nov.		7,670	8,144	295,427	311,409
Minneapolis & St. L.	November...		174,794	159,435	1,644,215	1,654,402
Mo. Kan. & Tex.	1st wk Dec		23,173	24,862	977,007	9,683,138
Mo. Pac. & Iron M.	1st wk Dec		454,930	479,434	21,074,314	23,325,045
Mobile & Birm.	1st wk Dec		8,735	8,520	273,442	277,988
Mobile & Ohio.	November...		330,990	333,554	2,927,724	2,936,172
Mont. & Mex. Glf.	November...		95,000	84,504	1,018,607	910,225
Nash. Ch. & St. L.	November...		409,318	382,037	4,207,994	4,350,244
Nevada Central.	Septemb'r...		1,548	2,646	18,081	31,272
N. Jersey & N. Y.	October...		29,039	28,532		
New Orl. & So'n.	November...		12,475	20,041	90,047	117,752
N. Y. C. & H. R.	November...		3,837,003	3,897,430	38,152,497	43,130,385
N. Y. L. E. & W.	October...		2,356,218	2,722,115	20,251,894	24,834,406
N. Y. Pa. & Chic.	October...		607,700	707,226	4,747,006	6,164,926
N. Y. Ont. & W.	1st wk Dec		61,154	61,361	3,361,153	3,693,585
N. Y. Susq. & W.	August....		131,552	158,312	1,079,502	1,155,855
Nor. & South'n.	October...		37,631	35,630	361,055	363,416
Norfolk & West.	1st wk Dec		222,273	187,650	9,634,083	9,810,093
North'n Central	October...		615,791	601,192	4,969,167	5,810,091
North'n Pacific.	1st wk Dec		362,186	298,822	15,755,568	18,819,093
Oconee & West.	October...		8,503	3,503	25,663	17,211
Ohio River....	4th wk Nov		17,697	17,296	667,148	740,128
Ohio Southern.	1st wk Dec		17,001	14,646		
Omaha & St. L.	Septemb'r...		29,179	45,640	283,552	412,730
Oregon Imp. Co.	October...		316,068	350,605	3,158,769	3,253,205
Pennsylvania...	October...		5,839,998	5,480,275	48,084,638	55,784,226
Peoria Dec. & Ev.	1st wk Dec		15,873	16,894	796,525	844,133
Petersburg....	October...		10,056	37,600	436,370	446,250
Phila. & Erie...	October...		414,437	495,306	3,301,701	4,397,475
Phila. & Read'g	October...		2,001,792	2,127,430	16,659,170	18,912,607
Coal & Ir. Co.	October...		2,485,087	2,923,622	17,733,220	19,918,218
Total both Cos.	October...		4,486,879	5,051,052	34,392,396	38,830,822
Pitts. Mar. & Ch.	November...		4,045	2,107	33,074	31,474
Pitts. Shen. & L. E.	November...		44,821	44,593	429,271	460,344
Pitts. & West.	November...		131,993	103,947	1,281,782	1,348,738
Pitts. O. & Tol.	November...		69,732	47,328	627,452	764,400
Pitts. Pa. & F.	November...		33,511	24,995	319,457	303,380
Total system...	1st wk Dec		43,568	32,933	2,313,093	2,494,685
Pitt. Young. & A.	October...		159,939	87,628	938,361	1,142,703
Pt. Royal & Aug.	August....		16,137	16,108	174,357	181,000
Quincy O. & K. C.	November...		18,840	19,029	212,162	249,708
Rich. Fr'ksh. & P.	October...		62,225	51,099	583,871	624,030
Rich. & Petersb.	October...		27,554	25,321	278,459	287,702
Rio Gr. South'n	1st wk Dec		7,573	6,532	350,240	441,413
Rio Gr. West'n.	1st wk Dec		20,100	32,400	1,966,865	2,127,941
Sag. Tuscota & H.	November...		9,948	9,231	111,097	117,184
Sac. Val. & St. L.	October...		7,825	7,620	71,831	78,628
St. L. & A. T. H.	1st wk Dec		25,630	26,630	1,247,382	1,451,005
St. L. Ken'to & So.	November...		4,284	3,667	27,902	26,449
St. L. Southw'n.	1st wk Dec		127,000	120,300	4,416,244	4,660,816
St. Paul & Dul'th	November...		148,661	159,000	1,533,652	1,619,887
Sav. Am. & F.	November...		24,257	23,993	1,467,000	1,521,082
S. Fran. & N. Pac.	November...		69,132	66,761	778,610	788,877
Sav. Am. & Mon.	November...		46,279	37,323	422,613	449,987
Sav. Fla. & West.	October...		335,284	293,979	2,706,996	2,597,313
So. Pacific Co.						
Gal. Har. & S. A.	October...		463,890	423,594	3,413,961	3,510,005
Louis' & West.	October...		100,512	113,191	801,767	913,471
Morgan's & L't.	October...		647,378	613,359	4,601,349	4,315,327
N. Y. T. & Mex.	October...		31,746	33,315	210,330	212,956
Or. & Ind. Pac.	October...		159,166	153,266	1,261,698	1,472,474
Pacific sys. & B.	October...		1,432,811	1,373,751	10,468,756	10,562,782
Pacific system	October...		3,215,395	3,392,705	26,054,331	29,581,818
Total of all			6,986,203	7,411,760	36,515,087	40,137,900
S. Pac. of Cal.	Septemb'r...		792,705	1,002,411	6,638,356	8,068,771
S. Pac. of Ariz.	Septemb'r...		196,673	152,599	1,478,364	1,432,781
S. Pac. of N.M.	Septemb'r...		81,445	70,777	671,150	700,665
Southern Ry C— Rich. & Dan.						
Char. C. & A.						
Chic. & Gr'n.	1st wk Dec		367,933	370,150	16,52,040	16,963,244
E. T. Va. & G.						
Louisv. So.						
Georgia Pac.						

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of November.	1894.	1893.	Increase.	Decrease.
		1894.	1893.	1894.	1893.					
Sher. Shrev. & So.	4th wk Nov	15,978	12,652	293,563	277,958	Previously rep'd (49 w's)	7,583,257	7,482,635	374,578	273,956
Silverton.	November.	10,500	8,030	48,484	63,356	Ach. Top. & Santa Fe.	833,141	943,937	110,796	16,883
Staten Isl. R. T.	October.	76,801	73,665	920,557	893,694	St. Louis & San Fran.	173,240	189,913	16,673	12,867
Stony C. & Mt.	October.	2,471	2,522	41,131	44,281	Atlantic & Pacific.	81,059	93,276	12,217	950
Summit Branch.	October.	114,285	124,982	785,227	1,058,118	Colorado Midland.	40,941	45,647	4,706	4,716
Lykens Valley	October.	109,204	114,393	711,716	909,877	Atlantic & Danville.	11,074	12,024	950	4,211
Tot'l both Co's	October.	223,489	239,575	1,496,943	1,967,995	Chicago Great Western.	95,939	100,150	4,211	4,211
Texas & Pacific	1st wk Dec	193,571	189,007	6,693,280	6,694,911	Cleve. Cin. Chic. & St. L.	347,595	350,076	37,429	37,429
Tex. S. Val. & N. W.	November.	5,858	7,450	42,758	51,953	Current River.	3,656	2,713	943	943
Tol. A. & M. & E.	1st wk Dec	23,509	20,716	1,008,179	973,776	Evansville & Richmond.	2,351	3,099	748	748
Tol. & Ohio Cent.	1st wk Dec	32,643	32,243	1,691,122	1,818,355	Georgia.	41,881	45,212	3,331	3,331
Tol. P. & West.	4th wk Nov	20,141	19,145	15,676	894,600	Grand Rapids & Indiana.	52,799	44,510	8,289	8,289
Tol. St. L. & K. C.	1st wk Dec	34,871	33,595	1,505,819	1,672,048	Cincinnati R. & Ft. W.	10,487	9,538	949	949
Utah & Del.	October.	34,621	37,295	354,695	371,947	Traverse City.	646	920	274	274
Union Pacific—						Musk. Gr. Rap. & Ind.	2,703	2,218	485	485
Un. Pac. RR.	Septemb'r.	1,498,014	1,607,011	10,609,775	12,776,088	Kansas City Clin. & Spr.	10,215	6,132	4,083	4,083
Or. S. L. & U. N.	Septemb'r.	485,733	415,455	3,678,834	4,518,818	Kan. City Ft. S. & Mem.	105,177	98,543	6,634	6,634
St. Jos. & Gd. Is.	Septemb'r.	62,528	82,222	604,342	737,702	Kan. C. Mem. & Birn.	35,412	33,013	2,399	2,399
Kan. C. & O.	Septemb'r.	5,855	11,160	78,202	124,793	Kan. City Pittsb. & Gulf.	9,666	7,557	2,109	2,109
Tot. St. J. & G. I.	4th wk Nov	14,907	14,052	798,942	1,047,552	Keokuk & Western.	7,754	9,254	1,500	1,500
Cent. Br.	1st wk Dec	10,276	16,745	695,000	914,000	Memphis & Charleston.	53,416	51,449	1,967	1,967
Ach. Col. & P.	Septemb'r.	30,758	37,548	277,907	386,016	Mobile & Birmingham.	11,237	8,810	2,427	2,427
Ach. J. C. & W.	Septemb'r.	35,207	51,246	265,083	602,625	Ohio River.	17,637	17,296	341	341
Montana Un.	Septemb'r.	3,856	3,972	31,149	31,071	Rio Grande Western.	61,500	67,400	5,900	5,900
Man. Al. & Bur.	Septemb'r.	2,266,162	2,392,506	16,970,216	20,765,445	St. Joseph & Gd. Island.	14,907	24,052	9,145	9,145
Or. Ry. & N. Co.	June	97,677	337,961	1,228,091	1,858,510	Toledo Peoria & West'n.	20,141	19,145	996	996
U. Pac. D. & G.	October.	296,732	307,215	2,294,036	3,235,582	Western N. Y. & Penn.	84,800	82,940	1,860	1,860
Pt. W. & D. C.	November.	171,738	158,984	1,156,295	1,379,397					
Wabash.	1st wk Dec	236,000	226,000	10,842,852	12,988,556					
Waco & Northw.	Septemb'r.	36,039	20,815	143,949	142,947					
West Jersey.	October.	123,299	126,883	1,365,502	1,491,938					
W. V. Cen. & Pitts.	November.	95,610	98,230	918,354	1,084,798					
West Va. & Pitts.	Septemb'r.	33,989	34,781	277,343	306,234					
Western of Ala.	October.	44,665	44,662	432,587	492,898					
West Maryland.	October.	111,350	103,242	1,047,884	1,033,179					
West N. Y. & Pa.	1st wk Dec	65,400	53,700	2,934,569	3,314,944					
Wheel. & L. Erie	1st wk Dec	26,472	27,367	1,162,058	1,419,287					
Wright & Ten.	July	7,960	5,194	44,103	42,410					

† Includes Milwaukee & Northern for all periods.

‡ Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.

• Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest. † Includes Ohio & Mississippi in both years. ‡ Covers 4,404 miles in both years. † In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September and October this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the first week of December covers 53 roads and shows a gain of 2.93 per cent.

1st week of December.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	123,352	121,841	6,511	
Brooklyn Elevated.	32,144	32,620		476
Buffalo Roch. & Pittsb'g.	54,852	57,802		2,950
Canadian Pacific.	382,000	380,000	2,000	
Chesapeake & Ohio.	180,948	170,941	10,007	
Chicago & East. Illinois.	95,511	92,209	3,302	
Chicago Great Western.	72,610	80,070		7,460
Chicago Milw. & St. Paul.	576,318	614,290		37,972
Chic. Peoria & St. Louis.	17,496	18,503		1,007
Chicago & West. Michigan.	28,302	27,138	1,164	
Cin. Jackson & Mackinaw.	12,672	11,151	1,521	
Clev. Akron & Columbus.	16,196	15,553	643	
Clev. Cin. Chic. & St. L.	266,215	256,781	9,434	
Clev. Lorain & Wheel.	22,484	14,191	4,293	
Denver & Rio Grande.	143,700	135,800	7,900	
Detroit Lans'g & Northw.	19,962	18,515	1,447	
Flint & Pere Marquette.	45,076	40,200	4,876	
Georgia.	29,141	33,829		3,688
Grand Rapids & Indiana.	33,406	30,211	3,195	
Cin. Rich. & Ft. Wayne.	7,979	6,823	1,156	
Traverse City.	2,074	1,740	334	
Mus. Gr. Rapids & Ind.	457	742		285
Grand Trunk of Canada.	349,635	342,335	7,300	
Intern'l & Gt. North'n.	98,653	95,246	3,407	
Iowa Central.	36,978	42,501		5,523
Kanawha & Michigan.	6,761	6,402	359	
Lake Erie & Western.	65,346	49,844	15,502	
Louisv. Evansv. & St. L.	23,638	29,807		6,169
Louisville & Nashville.	424,210	406,365	18,345	
Louis. N. Albany & Chic.	57,559	54,036	3,523	
Mexican Central.	175,751	162,451	13,300	
Mexican National.	82,212	75,354	6,858	
Mo. Kansas & Texas.	238,173	248,362		10,889
Mo. Pacific & Iron Mt.	454,930	479,434		24,504
Mobile & Birmingham.	8,735	8,520	215	
New York Ont. & West'n.	61,154	61,365		211
Norfolk & Western.	222,273	187,650	34,623	
Northern Pacific.	362,166	296,822	65,344	
Ohio Southern.	17,001	14,646	2,355	
Peoria Dec. & Evansv.	25,506	20,716	4,790	
Pittsburg & Western.	48,566	33,935	15,631	
Rio Grande Southern.	7,573	6,532	1,041	
Rio Grande Western.	29,100	32,400		3,300
St. Louis Alt. & T. Haute.	25,680	26,690		1,010
St. Louis Southwestern.	127,000	120,300	6,700	
Southern Railway.	367,933	370,150		2,217
Texas & Pacific.	193,571	189,007	4,564	
Tol. Ann Arbor & N. W.	15,873	16,894		1,021
Toledo & Ohio Central.	32,643	32,243	400	
Toledo St. L. & Kan. C.	34,871	33,595	1,276	
Wabash.	236,000	226,000	10,000	
Western N. Y. & Penn.	65,400	53,700	11,700	
Wheeling & Lake Erie.	26,472	27,367		895
Total (53 roads).	6,087,298	5,913,469	283,006	109,177
Net increase (2.93 p. c.).			173,829	

For the fourth week of November our final statement covers 74 roads, and shows 0.02 per cent gain in the aggregate.

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.		1894.		1893.		Changes.	
Period and number of roads included.		\$	\$	\$	\$	P. c.	
Aug.—1st week (83 r'ds).		6,523,140	6,650,562	127,422 Dec.	1.91		
" 2d week (83 r'ds).		6,610,109	6,617,763	7,660 Dec.	0.11		
" 3d week (82 r'ds).		7,080,587	6,832,811	247,776 Inc.	3.62		
" 4th week (80 r'ds).		10,573,474	9,914,743	658,731 Inc.	6.64		
Sept.—1st week (71 r'ds).		6,957,888	7,915,099	957,211 Dec.	0.86		
" 2d week (77 r'ds).		7,417,933	7,706,038	288,103 Dec.	3.74		
" 3d week (73 r'ds).		7,391,796	7,635,085	243,289 Dec.	3.19		
" 4th week (74 r'ds).		8,807,808	10,182,434	575,026 Dec.	5.65		
Oct.—1st week (73 r'ds).		7,804,313	8,034,381	229,548 Dec.	2.86		
" 2d week (74 r'ds).		8,093,064	8,433,380	360,316 Dec.	4.28		
" 3d week (76 r'ds).		8,514,597	8,958,710	444,113 Dec.	4.96		
" 4th week (78 r'ds).		12,302,703	12,196,043	106,660 Inc.	0.87		
Nov.—1st week (79 r'ds).		7,646,668	8,039,471	372,803 Dec.	4.82		
" 2d week (79 r'ds).		7,877,054	8,051,008	173,954 Dec.	2.16		
" 3d week (79 r'ds).		7,890,940	7,887,744	3,196 Inc.	0.04		
" 4th week (74 r'ds).		9,755,319	9,753,033	2,286 Inc.	0.02		
Dec.—1st week (53 r'ds).		6,087,298	5,913,469	173,829 Inc.	2.93		

For corresponding weeks last year losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

Loss LAST YEAR in		October.		November.		December.	
Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week....	517,851	8.51	369,364	4.77	1,019,227	13.09	13.09
2d week....	402,648	4.94	162,950	2.03	916,752	11.75	11.75
3d week....	46,697	0.58	556,222	6.78	848,544	11.71	11.71
4th week....	376,193	3.38	1,064,223	10.07	1,738,173	16.87	16.87

* Increase.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 24. The next will appear in the issue of December 22, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
	\$	\$	\$	\$
Chic. & W. Mich. Oct.	163,772	190,901	56,159	71,931
Jan. 1 to Oct. 31.....	1,339,702	1,616,665	264,095	315,703
Det. Lans. & Nor. a. Oct.	108,002	113,263	28,553	29,525
Jan. 1 to Oct. 31.....	910,103	1,016,453	165,106	200,842
Ed. El. Ill. Co., Bklyn. Nov.	50,918	33,930	26,110	20,494
Jan. 1 to Nov. 30.....	370,813	219,341	159,375	120,996
Edison El. Ill. Co., N. Y. Nov.	14,904	121,702	82,191	65,586
Jan. 1 to Nov. 30.....	1,236,017	1,078,370	645,782	506,710
Flint & Pere Mar. a. Oct.	216,963	214,384	63,295	62,309
Jan. 1 to Oct. 31.....	2,099,376	2,339,035	552,044	584,160
Georgia. a. Nov.	157,916	155,402	77,483	88,733
Jan. 1 to Nov. 30.....	1,214,521	1,277,415	377,498	377,512
July 1 to Nov. 30.....	600,353	610,709	220,301	265,125
Illinois Central. a. Oct.	1,841,814	2,368,343	571,164	1,185,376
Jan. 1 to Oct. 31.....	14,753,814	18,185,532	3,645,452	6,103,977
July 1 to Oct. 31.....	6,234,489	8,537,752	1,020,146	3,155,844
Louisv. Ev. & St. L. Oct.	129,047	143,740	27,278	58,582
Jan. 1 to Oct. 31.....	1,811,269	1,434,950	251,955	411,958
Louisv. N. A. & C. m. Oct.	292,527	352,420	109,138	130,244
Jan. 1 to Oct. 31.....	2,386,242	2,979,047	773,131	1,028,335
July 1 to Oct. 31.....	1,091,145	1,364,223	407,439	539,770
Ohio River. b. Oct.	81,369	73,992	37,214	34,277
Jan. 1 to Oct. 31.....	595,969	670,943	235,286	267,020
Philadelphia & Erie. Oct.	414,437	495,303	122,600	184,756
Jan. 1 to Oct. 31.....	3,301,701	4,397,475	879,458	1,400,638
Sag. Valley & St. L. Oct.	7,825	7,620	1,989	2,703
Jan. 1 to Oct. 31.....	71,931	78,628	21,058	23,372
Southern Pacific Co.—				
Pacific system. a. Oct.	3,215,395	3,332,009	1,433,311	1,597,107
Jan. 1 to Oct. 31.....	26,054,331	29,581,818	9,565,755	11,734,374
Tot. whole sys. b. Oct.	4,698,209	4,711,760	1,999,163	2,173,046
Jan. 1 to Oct. 31.....	36,515,087	40,137,600	12,456,337	14,561,685
West Va. Cent. & P. Nov.	85,670	93,230	29,103	31,312
Jan. 1 to Nov. 30.....	918,334	1,034,798	315,674	395,648
July 1 to Nov. 30.....	480,309	472,503	161,349	163,904

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter'l. rentals, &c.—		—Bal. of Net Earnings—	
	1894.	1893.	1894.	1893.
Chic. & West Mich.....Oct.	32,759	32,759	23,400	39,172
Jan. 1 to Oct. 31.....	327,594	326,974	def.63,489	def.11,271
Det. Lans. & Nor.....Oct.	29,799	26,242	def.1,246	3,293
Jan. 1 to Oct. 31.....	299,377	262,734	def.136,271	def.61,892
Wint. & Pere Marq.....Oct.	52,412	51,980	15,793	10,329
Jan. 1 to Oct. 31.....	516,011	505,160	36,033	79,000
Bag. Valley & St. L.....Oct.	3,557	3,557	def.1,568	def.854
Jan. 1 to Oct. 31.....	35,566	35,566	def.14,510	def.12,194

ANNUAL REPORTS.

Memphis & Charleston Railroad.

(Report for the year ending June 30, 1894.)

The report of the receivers shows the following:

Resources and liabilities.—On the 1st day of July, 1894, the receivers' liabilities exceeded their resources by \$511,032. The liabilities include the unpaid interest on the company's mortgage bonds, amounting to \$395,020. The last of the company's car trust notes for \$85,888 principal and \$1,365 interest; total, \$87,253, due and payable October 1, 1894, is not included in the receivers' liabilities.

Interest on bonded debt.—By order of Court the receivers paid Jan. 1, 1894, the coupons of the 7 per cent mortgage bonds that matured January 1, 1893, amounting with interest to \$167,840. The coupons that matured Jan. 1, 1893 on the 6 per cent general mortgage bonds and the coupons that matured on all the bonds July 1, 1893, January 1, 1894 and July 1, 1894, remain unpaid.

Earnings and expenses.—The gross earnings per mile of road operated during the year 1893-1894 were only \$3,863, being less than the earnings per mile during any year since 1892-1893, not excepting the year when the yellow fever epidemic prevailed at Memphis and on the line of the road. The decrease in the passenger revenue compared with the previous year was \$54,013, or about 12 per cent. Of this decrease \$42,447 was in the earnings from local passengers. The freight business shows a decrease in tonnage of 182,330 tons and in earnings of \$195,418, or 19.6 per cent. The average revenue per ton per mile was 0.797 cents as against 0.847 cents for the previous year, a decrease of 0.05 cents per ton per mile.

The greatest decrease in the freight business was in the article of pig iron, all the furnaces on the line of road having been closed. This decrease amounted to 81,148 tons, and \$55,740 in revenue, or 90.2 per cent. There was also a large decrease in the revenue from the transportation of flour, dressed meats and other packing-house products, lumber and staves, coal, stone, gravel, merchandise and miscellaneous articles.

It is not unreasonable to expect that the lowest point in the depression of business has been reached, and that a revival of business will in the near future restore in a measure the former earning capacity of the road.

Notwithstanding the earnest efforts of the receivers to reduce the expenses to a minimum consistent with the safe operation of the road, it was found in May and June, 1893, that the gross earnings were insufficient to defray the operating expenses. It therefore became absolutely necessary to ask the officers and employees to submit to a reduction of their salaries and wages. A reduction of from 15 per cent to 5 per cent was made September 1, 1893, and still remains in effect.

The operating expenses were 84.05 per cent of the gross earnings. Included in the operating expenses are taxes, \$50,000; rental paid to the Nashville Chattanooga & St. Louis Railway, \$60,000; construction of LaRose and Madison Street Bridges at Memphis, \$6,478; rent of foreign freight cars, \$42,312; total, \$158,790, or 14.81 per cent of the operating expenses and 12.45 per cent of the gross earnings.

The high percentage of operating expenses is accounted for by the large decrease in the volume of the business and earnings (especially in the passenger business), and the fact that a large percentage of the freight had to be carried at rates that leave but a small margin of profit.

Physical condition.—The roadway, bridges and track have been maintained in a safe condition. The approaches to the bridge over the Tennessee River at Florence, Alabama, have been finished during the year. Since their appointment the receivers have expended \$111,547 in renewing the Florence Bridge and its approaches. LaRose Street Bridge on Broadway, Memphis, has also been completed and considerable work has been done in renewing trestle-works. Of the track, nearly 14 miles have been ballasted and 116 miles of track have been re-filled with gravel; 130,454 new cross-ties have been put in track.

The receivers have not had the necessary means to commence the replacement of the light steel rail in the main line by a rail of a heavier pattern, nor have they been able to remove the 15 miles of iron fish-bar or chair rails that are in the branch lines. Only 33 tons of new steel rails have been put in the main track during the year.

The equipment has been kept in fair condition. As fully explained in the report for the six months ending December 3, 1893, additional engines, passenger and freight cars

should be added to the equipment of the road in the near future, and expenditures should be made in renewing certain bridges, in substituting a heavier rail for the light rail that is now in the main track, in putting in additional cross-ties, and in completing the ballasting of the track, and in supplying air brakes and automatic couplers to the car equipment, in compliance with the laws of the United States.

Equipment.—Locomotives 39, of which 7 need considerable and 4 need heavy repairs; cars in passenger service 36; freight cars, etc., 1,103, of which 607 are box cars, 200 coal cars and 308 flat cars.

Operations, etc.—The operations and earnings have been as follows:

	OPERATIONS.			
	1893-94.	1892-93.	1891-92.	1890-91.
Passengers carried.	290,114	357,543	379,726	437,118
Pass car'd one mile.	14,861,881	17,772,316	20,007,955	21,498,835
Rate per pass. p. m.	3.007 cts.	2.814 cts.	2.710 cts.	2.731 cts.
Tons freight carried.	505,315	697,645	669,242	807,877
Tons freight car. one m.	100,253,337	117,361,255	113,304,300	129,719,895
Rate per ton per m.	0.825 cts.	0.869 cts.	0.847 cts.	0.869 cts.
	EARNINGS AND EXPENSES.			
	1893-94.	1892-93.	1891-92.	1890-91.
Earnings—				
Freight.....	799,218	994,637	959,659	1,123,104
Passenger.....	363,486	417,499	457,338	503,780
Miscellaneous.....	112,113	108,105	114,517	115,577
Total.....	1,274,817	1,520,241	1,531,514	1,747,461
Operating expenses—				
Conduct'g transp't'n	373,244	447,250	454,089	548,509
Motive power.....	271,024	309,092	291,901	345,142
Maintenance of cars	75,413	92,104	116,717	92,317
Maintenance of way	176,296	183,475	169,982	183,344
General expenses...	125,579	139,800	139,812	80,202
Taxes.....	50,000	54,811	51,808	47,097
Total.....	1,071,556	1,226,532	1,224,233	1,284,611
Net earnings.....	203,261	293,709	307,281	462,850
Pct.op.exp.to earnings.	84.05	80.68	79.93	73.51

Maine Central Railroad.

(Report for the year ending Sept. 30, 1894.)

The report in substance contains the following:

General situation.—The report submitted a year ago showed a great diminution in revenues, but the expectation was indulged that the return of business prosperity then believed to be imminent would bring back business. These expectations have not been realized, and the Maine Central has, in common with all railroads in this country, been compelled to meet the loss of receipts from traffic by cutting off all new construction and introducing the most rigid economy.

The directors deemed it to be economy, however, to replace two bridges across the Kennebec at Waterville, one across the Androscoggin and one at Lewiston with new bridges of the heaviest construction. Of last year's surplus \$80,000 was credited to the bridge fund and \$66,000 on same account has been paid and charged to operating expenses. Twenty new locomotives of modern construction, to replace old machines and one hundred freight cars have been ordered. This rolling stock as fast as delivered is charged to operating expenses. Nothing has been charged to construction during the past year.

It would be folly to assert that it has been an easy task or a pleasurable undertaking to manage a property of the magnitude of the Maine Central system, thoroughly equipped and furnished for a business larger than it has ever yet transacted, and see its gross earnings fall off \$395,556 in a single year, but such has been the history of the operation of this road during the past year, and it is only within the last two months that a marked improvement has been perceptible. Since May, 1893, reduction of operating expenses has been practiced in every department of the property consistent with the maintenance of the physical condition of the property. With a gross loss of \$395,556 we show a net loss of \$38,045. This result has not been reached without sacrifice on the part of every person in the employment of this company.

Refunding.—Since the report of last year the \$1,000,000 of 6 per cent bonds issued in aid of the European & North American Railway have been refunded by the issue of a joint bond of the European & North American and the Maine Central, bearing interest at the rate of 4 per cent per annum. On Feb. 1, 1894, five per cent debentures to the amount of \$58,000 were paid and canceled. Sinking fund 6 per cent bonds to the amount of \$600,000, containing a redemption clause, have been called for payment Feb. 1, 1895, and through the Portland Trust Company have been refunded for ten years at 4½ per cent interest. On April 1st next there matures a 6 per cent loan of the Portland & Kennebec RR. Co. to the amount of \$1,166,700. An equal amount of Maine Central consol. 4s are deposited with the Boston Safe Deposit & Trust Co. for the payment of the 6s at maturity. A large number of the 6s has been surrendered and 4s substituted, and a contract has been made for the sale of the balance of the 4s at par. It follows that on April 1, 1895, the interest charge upon over \$2,000,000 of the bonded debt will have been reduced from 6 to 4 per cent per annum, and upon \$600,000 from 6 to 4½ per cent per annum.

Bangor & Aroostook, etc.—During the past year the Bangor & Aroostook RR, which connects with the Maine Central at Oldtown, has been completed to Houlton, Fort Fairfield and Presque Isle, and it is believed that Caribou will be reached during the month of January next, thus opening up large tracts of timber and arable land as well as thriving towns

and villages, to more close connection with the markets of the country.

The Portland & Rumford Falls RR., extending from the Maine Central near Lewiston, 52 miles, to Rumford Falls, where a remarkable natural water power has within a few months brought into existence an enterprising manufacturing town, is proving a valuable feeder.

Operations, earnings, etc.—The statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1893-94.	1892-93.	1891-92.	1890-91.
Miles op'ted Sept. 30	822	822	822	822
Operations—				
Passengers carried...	2,071,550	2,313,941	2,149,778	1,967,695
Pass. carried one m.	80,665,258	87,681,139	83,874,408	75,938,045
Rate p. pass. p. m.	2-21c.	2-32c.	2-40c.	2-4c.
Tons freight carried	2,191,845	2,263,573	2,441,038	1,708,155
Tons frt. carried 1 m.	174,462,539	178,614,701	151,598,703	127,851,924
Rate per ton per m.	1-43c.	1-50c.	1-66c.	1-77c.
Earnings—				
Passenger.....	1,750,036	2,061,011	2,011,312	1,839,221
Freight.....	2,509,309	2,692,325	2,514,634	2,269,729
Mail, express, &c.	265,793	238,499	251,657	216,945
Tot. gross earnings	4,561,138	4,951,835	4,757,603	4,324,905
Expenses—				
Maint. of way, &c.	748,347	827,496	756,794	780,841
" " cars	213,545	344,187	288,642	239,839
Motive power.....	839,522	961,582	920,561	871,952
Transportation.....	694,159	76,801	708,631	691,265
General.....	351,311	346,144	304,401	278,906
Taxes.....	110,892	95,326	83,760	79,454
Total.....	2,957,775	3,341,525	3,061,790	2,942,378
Net earnings.....	1,603,363	1,610,310	1,695,813	1,382,527
P. c. of op. ex. to earn.	64.91	67.48	64.25	68.03
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,603,363	1,610,310	1,695,813	1,382,527
Other receipts.....	54,975	59,835	60,817	39,074
Total income...	1,658,338	1,670,145	1,756,630	1,421,601
Disbursements—				
Rentals paid.....	715,593	483,196	480,887	360,093
Interest on bonds.....	401,513	829,936	830,308	828,189
Dividends.....	298,512	276,246	268,493	215,628
Tot. disbursements	1,615,618	1,589,378	1,579,680	1,403,910
Balance, surplus....	42,720	*80,767	176,950	17,691

* Credited to bridge fund \$60,000 and to injury fund \$10,000—\$70,000.

GENERAL BALANCE SHEET SEPT. 30.				
	1894.	1893.	1892.	1891.
Assets—				
Const'n and equip.	14,148,411	14,122,722	13,939,403	13,827,051
Lease accounts, &c.	7,916,533	7,837,966	7,476,854	5,871,599
Bonds and stocks.....	519,975	665,476	670,476	680,616
Sinking funds.....	268,261	238,359	207,747	137,070
Notes receivable.....	120,000			
Due from agents.....	113,312	88,267	86,462	67,863
Traffic balances, &c.	256,199	416,585	342,169	279,088
Supplies & materials	495,778	577,868	510,037	514,357
Cash.....	474,032	423,594	408,516	312,393
Total.....	24,313,523	24,371,167	23,641,964	21,742,537
Liabilities—				
Stock.....	4,984,800	4,984,800	4,490,500	4,482,400
Stock bonds.....	11,000	11,000	11,000	16,000
Bonds (see structure)	17,338,500	16,966,900	16,966,000	15,178,800
Int. & rents acc'd	481,934	485,460	485,673	406,696
Notes.....	473,000	388,000	378,000	352,300
Bills audited.....	392,024	431,645	397,592	563,629
Traffic balances, &c.	3,029	122,971	64,665	85,259
Equipment fund.....		125,000	125,000	
Injury fund.....	50,000	50,000	40,000	
Bridge fund.....		60,000		
Miscellaneous.....	18,224	44,494	43,000	245,821
Profit and loss.....	563,910	701,397	640,475	611,032
Total.....	24,313,523	24,371,167	23,641,964	21,742,537

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1894.)

The report of President Grianell Burt contains in substance the following:

Earnings.—The company by a rigid system of economy has been able to report a profit on the year's transactions, which, though small, is gratifying in view of the depression prevalent in the business world during the year, and the long-continued bituminous coal strike. The company has suffered also from the general demoralization of through freight rates, the average rate per ton per mile having fallen off during the year '327 of a mill, the rate for the year ending June 30, 1894, being 6-376 mills, as against 6-708 mills for the year previous. In November, 1893, the through passenger train service between Boston and Washington via this route was discontinued and the gross passenger earnings fell off largely in consequence. The withdrawal of certain fast freight lines via this line also caused a shrinkage in gross freight earnings, but with small loss, if any, to the net results, owing to the very low rates on such traffic.

Ore shipments, etc.—The Mine Hill RR., costing to date \$30,492, is now completed to the new mine, situated near Franklin, N. J. This mine will shortly be ready for shipments of zinc ore, and it is claimed by the owners that in the latter part of this fall the output will amount to 4,000 tons per month, including that of the old mine. This would be a handsome increase over the past production from this point, the average during the past year being about 1,550 gross tons per month. The road, before the depression in business, had a large income from iron ore shipments to the various furnaces located

in the Lehigh region, and will no doubt again receive this revenue in consequence of the revival in iron industries. The establishment of a through express line via this route, between New York and Boston, by the United States Express Company, has caused a decided increase in this class of revenue.

Tonnage.—The following shows the relative tonnage for two years past in tons of 2,000 pounds.

Year.	Ores.	Anthracite.	Bituminous coal.	Merchandise.	Milk.	Total.
1893-94.....	102,645	322,172	126,910	339,086	19,793	910,506
1892-93.....	158,451	331,301	122,140	336,992	19,763	968,677

Proprietary companies.—The Lehigh & Hudson owns the entire capital stock (\$300,000) and the floating debt (\$311,570—no bonds issued) of the Orange County RR., which extends from Hudson Junction, N. Y., to Maybrook, 10-7 miles, and which in the past year had net earnings of \$16,801. The Lehigh & Hudson also owns \$150,000 stock and \$80,886 floating debt of the South Easton & Phillipsburg, 7-10 miles in length.

Road and equipment.—The property and equipment is in good condition and can be maintained for the coming year with ordinary expenditures. There has been added to the equipment three locomotives and three caboose cars. The expenditures during the year for betterments, additions and equipments on the system amounted to \$75,476, of which there was chargeable to the Lehigh & Hudson River \$46,888, to the South Easton & Phillipsburg, for the new yard at Phillipsburg, \$16,326, and to the Mine Hill RR. Co. \$12,262.

Main line, laid with steel rails, 63-20 miles. Weight of rails per yard, steel, maximum 85 lbs., minimum 60 lbs. Gauge, 4 feet 8½ inches. Iron bridges 16, aggregating 736 feet; wooden bridges 1, aggregating 28 feet; wooden trestle bridges 5, aggregating 293 feet; wooden trestles 4, aggregating 1,590 feet. Locomotives, 23; passenger cars, 12; freight cars, 743.

Earnings and balance sheet.—The balance sheet of June 30, 1894, was in V. 59, p. 421. The earnings and charges have been as follows:

EARNINGS AND EXPENSES.				
	1893-94.	1892-93.	1891-92.	1890-91.
Earnings from—				
Passengers.....	46,983	49,368	26,277	23,428
Freight.....	391,941	428,949	346,409	339,374
Mail, express, etc.	41,933	28,354	18,656	18,903
Total.....	480,857	507,169	391,342	381,705
Operating expenses & taxes	356,299	350,760	206,268	239,371
Net earnings.....	124,558	156,409	185,076	142,334
Per cent of op. ex. to earn.	74.09	69.16	52.70	62.42
INCOME ACCOUNT.				
	1893-94.	1892-93.	1891-92.	1890-91.
Net earnings.....	124,558	156,409	185,076	142,334
Income from Orange Co. RR.	16,801	20,141	5,193	1,411
Total.....	141,359	176,550	190,271	143,745
Deduct—				
Interest on bonds.....	111,712	110,286	109,630	97,324
Other interest.....	21,989	14,954	18,549	13,810
Total.....	133,701	125,245	128,179	111,134
Surplus.....	7,658	51,305	62,092	33,700

Petersburg Railroad.

(Report for the year ending June 30, 1894.)

The annual report contains the following:

There has been strict economy in the management of the company's affairs, and the percentage of operating expenses to the gross revenues has been 66-7 per cent. The net revenues for the previous fiscal year amounted to \$214,006, thus showing a decrease for the late fiscal year of \$44,361.

A new passenger train known as the "Atlanta special" has been run in connection with the Seaboard Air-Line, increasing the passenger mileage 25 per cent. Owing to the above circumstance it has not been possible to reduce the expenses in proportion to the reduction in earnings, and, as a consequence, for the year the net earnings show a decrease of \$44,695. A branch line of six miles is now under construction to connect the Petersburg and Richmond & Petersburg railroads without passing through the city of Petersburg. Eighty-four per cent of the business of the Petersburg Railroad is through business, and all this tonnage and through passengers has had to pass over the streets of Petersburg at a very slow rate of speed, traversing also heavy grades.

Since the close of the fiscal year the Manchester & Augusta Railroad, running from Sumter to Denmark, in South Carolina, has been completed, and was opened for operation on September 3. The Petersburg Railroad, with the other roads forming the Atlantic Coast Line, entered into a contract with the Manchester & Augusta Railroad Company, under which the stockholders of that company completed their road from Sumter to Denmark. The opening of this road makes the Atlantic Coast Line the shortest rail route from New York and Washington to Aiken, Augusta, Macon and Southwestern Georgia.

The decrease in gross receipts was largely due to the great depression in business during the entire year. The large increase in maintenance of way and structures was due to the purchase of 2,608 tons of new 70-pound steel rail, which was laid in the track. The road from the branch line junction, a point about three miles south of Petersburg, to the junction with the Seaboard Air Line near Weldon, is now laid with 70-pound steel rail. The larger part of the old 56-pound steel rail released was sold, and the remainder was used in the con-

struction of side tracks. Extraordinary expenses were included in operating expenses to a total of \$43,802. The property has been carefully maintained and is now in thoroughly good condition.

The President and directors were given authority to make such improvements and connections on the main line, from time to time, as in their judgment may be for the best interest of the company. Just previous to the annual meeting a dividend of 3 per cent was declared.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.
Earnings from—			
Passengers.....	122,555	134,043	138,307
Freight.....	332,539	356,910	338,322
Mail, express, etc.....	52,555	57,172	55,833
Total.....	507,649	548,030	532,462
Expenses—			
Way and structures.....	87,523	61,443	43,923
Equipment.....	43,024	63,461	51,952
Transportation.....	153,519	155,163	146,462
General.....	52,617	53,918	54,266
Taxes.....	16,323	13,320	12,159
Total.....	353,017	347,344	308,767
Net earnings.....	154,632	200,686	223,696
Add other income.....	3,058	8,399	209
Total.....	156,040	209,085	223,905
Deduct—			
Interest.....	91,610	93,570	96,816
Dividends.....	70,636	77,058	67,353
Total.....	162,246	170,628	164,169
Balance.....	def. 6,206	sur. 33,457	sur. 59,736
BALANCE SHEET JUNE 30, 1894.			
Assets—			
Cost of road and equip.....	\$3,093,991		\$1,281,300
A. C. L. sleeping cars.....	26,100		1,593,040
Cash.....	24,448		34,632
Cash accounts.....	108,138		24,800
Miscellaneous.....	45,940		37,021
			29,261
			235,057
Total assets.....	\$3,298,165		\$3,298,165
Liabilities—			
Stock.....			\$1,281,300
Funded debt.....			1,593,040
Accounts payable.....			34,632
Coupons.....			24,800
Dividends.....			37,021
Miscellaneous.....			29,261
Profit and loss.....			235,057
Total liabilities.....			\$3,298,165

GENERAL INVESTMENT NEWS.

To facilitate reference to information appearing in this column, particularly during the two months following the publication of the INVESTORS' SUPPLEMENT (each SUPPLEMENT containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the CHRONICLE where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the latest issue of the INVESTORS' SUPPLEMENT will be indexed together in this column under heading "Reorganization Plans, etc."

Alabama Midland.—At the annual meeting at Montgomery, Ala., November 8, the following figures were presented for the fiscal year ending June 30:

Year.	Gross earnings.	Operating expenses.	Net earnings.
1893-94.....	\$547,455	\$503,232	\$44,223
1892-93.....	490,768	512,961	def. 52,093

Atchison System—St. Louis & San Francisco.—At the request of a large number of the consolidated four per cent bonds, Messrs. Francis Peabody, Jr., J. Kennedy Tod and Frederick W. Whitridge have consented to act as a committee, and have prepared a plan for the protection of bondholders, copies of which may be obtained from them or from the Manhattan Trust Co. of New York, or the American Loan & Trust Co. of Boston. The situation in respect to these bonds they state to be briefly as follows:

The mortgage was intended to secure \$50,000,000 bonds, to be issued for certain specific purposes as therein stated. Of this \$50,000,000, \$14,000,000, in round numbers, have been issued, of which about \$1,000,000 were exchanged for the 7 per cent stock of the St. Louis & San Francisco road, the Atlantic & Pacific second mortgage bonds. The remainder were issued, as we are informed, directly to the Atchison Company, as respects \$4,977,100 in payment of the floating debt of the St. Louis & San Francisco to the Atchison road, and as respects \$5,000,000, in payment for the guaranty by the Atchison of the whole \$50,000,000 of bonds. A portion of the bonds so obtained by the Atchison Company were exchanged by it for certain Atlantic & Pacific bonds, leaving about \$6,000,000 in legal possession of the Atchison Company, although most of them are doubtless pledged. About \$3,000,000 are, therefore, in the hands of the public here and abroad, of which this committee already represent a large number. The committee consider it necessary to be prepared to take positive action in view of the approaching plan for the reorganization of the Atchison properties, and to co-operate in certain legal proceedings contemplated by foreign bondholders. In order to make such action effective, it is necessary that as large a number of bonds as possible shall be deposited subject to the order of the committee under their plan. No liability is thereby incurred by the bondholders assenting except the payment of 1 per cent for expenses if that should be necessary. The plan provides that in case the committee shall purchase the road at a foreclosure sale or otherwise deal with it as an independent property it shall only be in accordance with directions given by the bondholders.—V. 59, p. 967.

Atchison System—St. Louis & San Francisco.—At St. Louis, on the 10th inst., the receivers of the St. Louis & San Francisco Railway appeared before Judge Caldwell in the United States Circuit Court and asked for an order directing Special Master George D. Reynolds to examine into and report upon the practicability and desirability of disaffirming the several leases under which the St. Louis & San Francisco operates the St. Louis Salem & Arkansas, the Kansas City & Southwestern and the Kansas Midland, the St. Louis Kansas & Southwestern and the St. Louis Wichita & Western. The petition filed recites that all these lines are operated at a loss, and are not essential to the proper conduct and maintenance of the Frisco. Judge Caldwell granted the petition and made the order as asked. The petition also asks for a severance of relations with the Atlantic & Pacific, which matter has already been referred to Special Master Stiles.

There is said to be a difference of opinion as to whether the stock of the St. Louis & San Francisco, which it appears is held by the Union Trust Co., trustee of the Atchison general mortgage, is in fact properly an asset of that mortgage. The Atchison Company, through its counsel, denies the right of the trustee in case of foreclosure to sell the stock for the benefit of the bonds.—V. 59, p. 937.

Bridgeport Traction.—The new line from Washington Bridge over the Housatonic River, in Milford, to Southport, a distance of 11 miles, was opened this week. The company now has its system complete, its total track being about 43 miles. The earnings are showing a handsome increase.

Brooklyn City & Newtown.—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus, op. ex.
1894.....	\$148,187	\$67,579		\$30,368	\$37,211
1893.....	148,674	65,545	\$360	27,151	39,754

—V. 57, p. 595.

Brooklyn Queens County & Suburban.—For the quarter ending Sept. 30, 1894, the earnings are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1894.....	\$172,545	\$63,604	\$12,227	\$84,202	\$5,371

NOTE.—Business was greatly interfered with during the quarter by the work of changing the motive power from horse to electricity. The Broadway division was first operated by the trolley system Aug. 1, 1894, the Ralph Avenue division in September, and the Sumner and Reid avenue divisions in November. The use of electricity will, it is claimed, considerably reduce operating expenses.—V. 58, p. 126.

Called Bonds.—The following have been called for payment. The numbers of the bonds may be learned at the offices of the respective companies.

COLORADO MIDLAND.—50 equipment bonds, series B.—V. 59, p. 1006.

UNION PACIFIC RY.—192 Omaha Bridge bonds have been drawn for payment April 1, 1894.—V. 59, p. 1005.

BALTIMORE & OHIO.—84 bonds of the 5 per cent loan of \$1,600,000 have been drawn for payment in London.—V. 59, p. 921.

MINNEAPOLIS STREET RAILWAY.—10 bonds have been drawn for payment at 105 and interest, interest ceasing May 1.—V. 59, p. 865.

Calumet Gas.—A deed of trust from the Calumet Gas Company, Chicago, to the Equitable Trust Company, of that city, for \$1,500,000, has been executed. Five per cent bonds are to be issued for improvements or to purchase more property. The deed of trust bears date of Oct. 1, 1894, and conveys to the trustee all the property, franchises, privileges, etc. The first 500 of the bonds, to the amount of \$500,000, are to retire a like amount of bonds issued under a mortgage of 1892. The Calumet Gas Company supplies gas in the Southern end of Chicago and has no connection with the Chicago Gas Co.

Cape Fear & Yadkin Valley.—This railway has been operated by Receiver John Gill since April 1, 1894. While the business for the past nine months shows considerable increase over the previous year, the net earnings have been principally consumed in improving the physical condition of the property, increasing the rolling stock, &c. The receiver will not have any published report to make until April 1, 1895, when it is expected that the property will be reorganized by the first mortgage bondholders.—V. 58, p. 1034.

Chicago & Alton.—In regard to the modification of the lease of the Louisiana & Missouri River, the following official statement is now at hand:

The Louisiana & Missouri River Railroad is leased for 1,000 years to the Chicago & Alton. At a special meeting of stockholders of the L. & M. Company, held at St. Louis, Mo., November 13, 1894, at which meeting there was represented in person and by proxy more than seven-ninths of the entire capital stock of the company, it was voted that the lease be modified whereby the Chicago & Alton Company assumes to pay as it accrues all interest on the first and second mortgage bonds and their principal when due, and 7 per cent per annum dividends on the guaranteed preferred stock, each shareholder of the L. & M. Company having the right on and after the 17th of November, 1894, to sell to the Chicago & Alton Company their shares of L. & M. stock at \$25.50 per share for preferred and \$10 per share for common.—V. 59, p. 878.

Chicago Gas.—The city has agreed to pay its indebtedness to the Chicago Gas Company of \$190,000 in instalments up to July 15, 1896, with interest at 6 per cent. Under the standing agreement with the city prices of gas will be reduced 5 cents per hundred feet on January 1.—V. 59, p. 650.

Chicago & Southeastern.—A press dispatch says that efforts are being made to settle the claims against this road in order to avoid the receivership which was applied for recently.—V. 59, p. 968.

Cleveland Canton & Southern.—The Knickerbocker Trust Company, acting at the request of holders of Cleveland & Canton 5 per cent bonds, gives notice "that the holders of all such bonds are urgently requested to communicate with the Knickerbocker Trust Company at once, and before depositing the same with any committee calling for the deposit thereof."—V. 59, p. 1006.

Cleveland & Pittsburg.—This company listed this week \$502,000 additional general mortgage $4\frac{1}{2}$ per cent guaranteed gold bonds, series B, making total amount listed \$1,245,000.—V. 59, p. 556.

Colonial City Electric of Kingston, N. Y.—This road was opened for business on Thursday.

Columbus Street Railway.—For the month of November, 1894, gross earnings were \$46,472, against \$41,150 in 1893; net, \$23,568 against \$18,967. Earnings for the 11 months ending November 30 are reported as follows:

11 mos. to	Gross earnings.	Operating expenses.	Pr. ct. earnings.	Net earnings.	Charges and taxes.	Balance surplus.
Nov. 30.						
1894.....	\$516,725	\$244,648	47.34	\$272,077	\$161,709	\$110,368
1893.....	492,760	305,014	61.89	187,746	139,628	48,118

—V. 59, p. 737.

Comstock Tunnel.—Theodore Sutro, President and counsel of the company, announces that a settlement has been effected of the suits against the company which were coming on for trial next week in the United States Circuit Court of Nevada, and in which the income of the company has been tied up through attachments since last spring.—V. 59, p. 879.

Coney Island & Brooklyn.—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.	Pr. ct. op. ex.
Sept. 30.						
1894.....	\$115,905	\$53,545	\$384	\$11,556	\$42,373	53.76
1893.....	113,111	51,924	.....	10,988	41,036	54.90

—V. 57, p. 426.

Denver Consolidated Tramway.—This company listed this week \$80,000 first consolidated mortgage 5 per cent gold bonds, certain additional bonds to be added when issued in exchange for non-listable bonds.

Diamond Match.—According to the Chicago Tribune this company has decided to issue \$2,000,000 new stock, half of which will be given to stockholders as a stock dividend, representing a capitalization of the company's surplus, and the other half will be offered to stockholders at par. The company will use \$800,000 to develop the Liverpool plant and the rest for purchase of pine lands.—V. 58, p. 389.

Dry Dock East Broadway & Battery.—Earnings for the quarter ending Sept. 30 are reported as follows:

3 mos. to	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.	Pr. ct. op. ex.
Sept. 30.						
1894.....	\$182,902	\$58,114	\$2,485	\$32,063	\$25,536	68.24
1893.....	172,354	37,214	2,734	34,689	5,259	78.48

—V. 59, p. 422.

Electric Storage.—Official announcement of the allotment of preferred stock was made Thursday. It provides for an issue of \$1,000,000 worth at par, which has been underwritten at 50 by a syndicate. Stockholders will be entitled to purchase in proportion to their holdings of common and preferred stock, a payment of 10 per cent being due when subscription is made, and the balance when called by the directors. Those entitled to subscribe must be of record Dec. 19, 1894. Subscription must be made on or before Dec. 27. From an official statement received this week it appears that of the company's \$13,500,000 of stock, as recently increased, there is outstanding all the common, amounting to \$8,500,000, and \$3,000,000 of the \$5,000,000 preferred. Preferred to the amount of \$1,000,000 now underwritten as above stated will be issued during 1895 for additional working capital. First mortgage 30-year bonds for \$450,000, bearing 2 per cent interest in 1895 and increasing from that to 5 per cent in 1898 and thereafter, are also given as outstanding. They are subject to call at certain rates.—Vol. 59, page 1007.

Evansville & Richmond—Evansville & Terre Haute.—A minority interest of some \$150,000 of Evansville & Richmond bonds are seeking a compromise settlement with the Evansville & Terre Haute in the matter of the latter's guarantee. The suit brought by \$1,155,000 of the bonds through Harvey Fisk & Sons to enforce the guarantee is being pressed, and a decision is expected at an early day.—V. 59, pp. 472, 738.

Houston & Texas Central—Galveston Harrisburg & San Antonio.—At Austin, Tex., Dec. 8, Attorney-General Culbertson instituted suit against the Houston & Texas Central Railroad to recover \$411,935, the balance alleged to be due the State school fund for money borrowed in 1857; also, against the Galveston Harrisburg & San Antonio Railroad for \$416,292 on same account. The companies made periodical payment on these loans until interest and principal had been paid in full, when they declined making the further payments demanded by the State, which now claims the right to ignore all payments made by the companies during the war.—V. 55, p. 146; V. 57, p. 553.

Huntingdon & Broad Top.—Notice to holders of the Consol. 5s due April 1, 1895, is given by Charles D. Barney & Co. and Edward B. Smith & Co., of Philadelphia, as follows:

Having assumed the extension of this issue of bonds for a period of thirty years, principal and interest to be payable in gold we offer the present holders to extend bonds to the amount of \$750,000 on a payment to us of \$30 per bond, or \$25 in cash, and coupon for \$25 maturing April 1 next. As we only offer to extend one half the loan at these figures, your immediate consideration is advisable.—V. 59, p. 988.

Lehigh Coal & Navigation Co.—At a directors' meeting held Dec. 10 at Mauch Chunk E. W. Clark was elected President, all the other candidates having withdrawn.—V. 59, p. 835.

Lehigh Valley.—At an informal meeting of stockholders held in Philadelphia, Dec. 7, the following committee was appointed to solicit proxies to be voted in opposition to the present management at the annual meeting of the company, to be held Jan. 15, 1895. John N. Hutchinson, George D. McCreary, William Elwood Speakman and W. A. Dick, of Philadelphia; Samuel H. Hackett of Easton, Penn., and Charles B. Van Nostrand of New York.—V. 59, p. 988.

Minneapolis & St. Louis.—The coupons maturing June 1, 1891, to Dec. 1, 1894, from the Southwestern extension mortgage bonds will be paid on presentation at the office of the Central Trust Company with interest at 6 per cent to Dec. 12, 1894, on which date interest ceases.—V. 59, p. 1007.

Moblie & Birmingham.—Holders of first mortgage bonds who have not deposited their bonds with the Central Trust Company are asked to communicate with T. G. Bush, Receiver, Anniston, Ala.—V. 59, p. 290.

National Shoe & Leather Bank, New York City.—The Comptroller of the Currency, under section 5,305 of the United States Revised Statutes, has levied an assessment of 25 per cent upon the par value of the shares of the capital stock of this bank.

New York Lake Erie & Western.—A circular proposing to defer the payment of the coupons which fell due June 1 and December 1, 1894, on such of the new bonds as are to be given in exchange for old securities has been issued this week under date of December 10 to holders of the second consolidated mortgage bonds, the funded coupon bonds of 1885 and the income bonds. The circular in full is as follows:

Referring to our circulars of January 2, 1894, and April 2, 1894, and that of the N. Y. L. E. & W. R. R. Co. of January 2, 1894, under which we have received about \$32,000,000 out of \$33,000,000 bonds, we have now to inform you that, owing to well-known conditions in commercial and industrial affairs, the earnings of the Erie system have been and continue to be inadequate to meet the interest maturing on the proposed issue of new general mortgage bonds.

Nevertheless, it seems to us inexpedient to treat this inability of the company to pay interest as an occasion for present foreclosure without giving a further chance to the company, especially as payment of bondholders' subscriptions to the new bonds has not yet been called to provide the company with money necessary to pay its floating debt.

It is therefore now proposed that the new bonds be issued with the coupons June 1st, 1894, and December 1st, 1894, attached, but stamped as subject to a contract with the company which shall provide that they shall be paid, as soon as practicable, out of the first net earnings over and above the railroad company's requirements to meet interest and rentals accruing after December 1st, 1894, except in case a default on later coupons shall give power to foreclose, in which event the stamped coupons shall retain all their original rights. Before proceeding to carry this adjustment into effect the concurrence of the holders of our reorganization receipts is required, and we hereby give notice to all holders of such receipts as desire us to carry out the above plan to present them without delay at our offices in New York or London in order that their approval may be stamped thereon.

When such approval shall have been given to a satisfactory extent, we shall be in a position where we can proceed with the execution of the plan and with the delivery of the new bonds in place of those deposited, so that thereafter the company may be held to strict compliance with the terms of the mortgage, or suffer its penalties. The new bonds for the cash subscriptions will, of course, be deliverable ex all past due coupons, the buyer paying for interest accrued only from December 1st, 1894.

If, however, the business of the company shall continue to indicate that it will be unable to pay the coupon due June 1st, 1895, it is understood that the approval of this circular, when stamped upon our receipts, constitutes full and continuing authority to us to take whatever action we may deem best for the interest or enforcement of the bonds against which our receipts are held, instead of delivering the new bonds.

It is proper that we should state plainly that unless this approval be given we shall have no alternative but to abandon the plan of reorganization, in which event the bondholders will lose the benefit of the valuable full foreclosure rights provided under the new mortgage, and which in our opinion could not be again obtained.

All powers hereunder vested in Drexel, Morgan & Company in New York, will after January 1st, 1895, pass to, and be exercised by, their successors, J. P. Morgan & Co. DREXEL, MORGAN & CO., N. Y. J. S. MORGAN & CO., London.

—On page 99 of the last issue of the INVESTORS' SUPPLEMENT the heading for the report regarding the Erie was accidentally omitted, causing the statement to fall under the heading "New York Lackawanna & Western." Attention is called to the fact lest any think that the statement for the Erie itself was not given as usual. The mistake occurred after the proof left the editor's hands and was discovered too late to be set right.—V. 59, p. 1007.

New York & New Jersey Bridge.—The Secretary of War, Mr. Lamont, this week declined to approve the plan of the company for building a cantilever bridge with pier in the Hudson River. His objections were based on the findings of the commission that a clear suspension bridge is "safe and not impracticable."—V. 59, p. 781.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the securities of the following companies, more particularly described in item for each:

Cleveland & Pittsburg.	Oregon Ry. & Navigation.
Denver Consol. Tramway.	Pittsburg Shenango & Lake Erie.
New York Susquehanna & West'n.	Toledo Ann Arbor & North Mich.

New York Susquehanna & Western.—This company listed this week 450,000 additional terminal first mortgage 5 per cents, making total amount listed \$2,000,000.—V. 55, p. 600

Northern Pacific.—Interest on the general first mortgage bonds which is due Jan. 1, 1895, is advertised to be paid by the receivers at their office, 17 Broad Street, New York, on and after Jan. 1.

The Farmers' Loan & Trust Company announces that under the lease to the Northern Pacific of Nov. 8, 1894, the company will pay \$20 on the Duluth & Manitoba coupons of Dec. 1, 1893, and Jan. 1, June 1 and July 1, 1894, provided coupons due Dec. 1, 1894, Jan. 1, June 1 and July 1 and Dec. 1, 1895, and Jan. 1, June 1 and July 1, 1896, are presented at the same time for stamping. The Trust Company also announces that under the lease agreement to the Northern Pacific dated Nov. 17, 1894, the company will pay \$20 on Spokane & Palouse (Washington Division) coupon due Nov. 1893, \$20 60 on coupon due May 8, 1894, and \$20 on coupon due Nov. 1, 1894.—V. 59, p. 1008.

Ohio River & Charleston.—The reorganization of the Charleston Cincinnati & Chicago under this name has been finally completed, as already reported in these columns. The Railroad Gazette says that the money with which the property was purchased at foreclosure was raised chiefly in Boston and Philadelphia, two-thirds of it in the latter city, the Finance Co. of Pennsylvania and the Investment Co. of Philadelphia being largely interested in the property. After thorough inspection of the road within the next few weeks plans will be formulated for future improvements. The company has been reorganized with preferred and common stock, but no bonds have been issued as yet. The earnings are said to be showing steady improvement. When the representatives of the bondholders took control, in October, 1893, a deficit of about \$50,000 had been reported for the year. For the last year, ending in October, a balance of \$10,000 above expenses and taxes was reported.—V. 59, p. 878.

Oregon Railway & Navigation Co.—There were listed this week \$2,946,000 United States Trust Company certificates of deposit for collateral trust mortgage 5 per cent bonds, to be increased with further deposits of bonds up to the outstanding issue of \$5,182,000. Over \$3,100,000 of the loan have been deposited with the committee, who, by advertisement in another column, urge holders to protect their interests by sending in their bonds without delay.—V. 59, p. 291.

Pittsburg Shenango & Lake Erie.—This company had listed this week \$786,000 consolidated first mortgage fifty-year 5 per cent gold bonds.—V. 53, p. 69.

Philadelphia & Reading.—A number of the holders of the securities of the company who favor the Rice-Harshorne Committee met at 16 Broad Street, N. Y. City, on Wednesday. Remarks were made by Richard L. Harshorne, Isaac L. Rice, Henry Clews and others in which adverse criticisms were made of the Olcott-Earle plan of reorganization and the present management of the company. Resolutions were passed expressing the determination of those present to oppose the plan.—V. 59, p. 1008.

Pittsburg Shenango & Lake Erie.—The United States & Ontario Steam Navigation Company, a corporation formed organized and officered by the officials of the Pittsburg Shenango & Lake Erie RR. Company, closed a contract on Saturday last with the Craig Ship Building Company of Toledo, O., to build two steam-car ferry transfer boats to run between Conneaut, O., and Port Dover, Can., to a connection with the Grand Trunk RR. These boats are 280 feet long, 52 feet wide, and have a carrying capacity of 26 cars each. They are designed to run the entire season, being provided with the latest modern appliances for breaking ice. The distance being only about sixty miles, the boats are guaranteed to make two round trips in twenty-four hours, which will give them a carrying capacity of 3,000 tons of coal per day. This arrangement, it is said, shortens the distance between the coal fields of Western Pennsylvania and Canada over any other route from 100 to 150 miles, and is expected to be of great advantage to the Pittsburg Shenango & Lake Erie RR., enabling them to supply from off the line of their road a very large coal tonnage. The contract with the Grand Trunk Ry. runs for twenty years, with exclusive right to the Pittsburg Shenango & Lake Erie to use Port Dover, which is being deepened at the expense of the Canadian Government, and equipped with piers by the Grand Trunk Company at their expense. The return traffic from Canada, it is thought, will be an important feature in the earnings of the Shenango road in the future, as this arrangement will give the Grand Trunk a direct entrance to Pittsburg shorter by many miles than any at present existing from Canadian points.—V. 58, p. 69.

Richmond & Petersburg.—The report of the Richmond & Petersburg was published in V. 59, p. 918, but the balance sheet now at hand is as follows:

BALANCE SHEET JUNE 30, 1894.

Assets—	Liabilities—
Road and equipment...\$1,906,296	Stock.....\$1,000,000
A. C. L. sleeping cars... 9,000	Funded debt..... 678,000
Supplies..... 13,791	Traffic balances..... 95,235
Traffic balances..... 48,244	Accounts payable..... 37,491
Cash..... 106,450	Dividends..... 31,381
Miscellaneous..... 1,905	Coupons..... 178
	Profit and loss..... 243,310
Total.....\$2,085,594	Total.....\$2,085,594

—V. 59, p. 918.

Reorganization Plans, etc.—The following is a complete index to all reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE since the November edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: Plan for reorganization or readjustment plan; coup. for coupon payments; def. for default; Com. for committee.

Volume 59.	Page.	Volume 59.	Page.
Acheson T. & S. F., Com.....	919	Indianap. Dec. & Spr., plan....	920
St. L. & San Fran., coup.....	967	Minneapolis & St. Louis, coup....	1007
Cedar Falls & Minn., plan.....	919	N. Y. & New England, coup.....	969
Chicago & Nor. Pac., plan.....	919	N. Pacific & Montana, Com.....	1007
Cin. Jack. & Mack, def.....	1008	Oregon short line, coup.....	1008
Cleveland & Canton, Com.....	920	Utah & Northern, coup.....	927
Cleve. Canton & So., Com.....	1006	Union Pacific, coup.....	969
Distilling & C. F., plan.....	968		

Rochester (Street) Railway.—Earnings for the quarter ending Sept. 30 are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, rents, taxes.	Balance, surplus.
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1894.....\$216,825 \$92,401 \$7,923 \$76,134 \$24,190
1893..... 208,609 102,684 1,447 60,000 44,131

The general balance sheet of Sept. 30, 1894, shows funded debt, \$4,038,000, against \$3,932,000 on June 30; loans and bills payable, \$390,232, against \$398,706; stocks and bonds of other companies held, \$171,000.

Savannah Americus & Montgomery.—At Richmond, Va., Judge Fish of the Superior Court of Georgia has entered a decree ordering the sale of the Savannah Americus & Montgomery Railroad under foreclosure of the consolidated mortgage, to take place February 28, 1895.—V. 59, p. 927.

Sioux City O'Neill & Western.—An application for a decree of foreclosure of this company's first mortgage has been granted, but the decree has not yet been entered.—V. 57, p. 765.

Staten Island Electric RR.—This company was incorporated at Albany, Dec. 11, to construct a steel surface road about twenty-two miles in length in and between New Brighton and Elgewater and the towns of Northfield and Southfield, Richmond County. The capital is \$1,250,000, and the directors are George B. H. Harvey, Milton L. Boudon, John A. Hilton, John J. Walsh, William H. Hurst, John T. Mills, Eugene R. Leland, A. J. Hummel and Henry Haggerty, of New York City.

Suwannee River Railway.—At a meeting of the directors of the Suwannee River Railway Company, held December 13th, at 40 Wall Street, New York, the following officers were elected: President, E. J. Carter; Vice-President, W. R. Busenbark; Secretary and Treasurer, Charles A. Baldwin. This railroad connects with the Florida Central & Peninsular Railroad at Ellaville, Fla. It runs through lands owned by the company, which are said to be valuable as farming lands and rich in phosphate and lumber. Surveys have been made for an extension of the line south of Hudson-on-the-Suwannee to Cedar Key.

Toledo Ann Arbor & North Michigan.—The Metropolitan Trust Co. and Central Trust Co. engraved certificates of deposit under the Quintard reorganization committee's plan were listed this week on the New York Stock Exchange. The application to list gives the deposits of bonds as follows:

Grand Trunk, whole issue \$1,260,000, deposited.....	\$1,070,000
North Michigan, " " 2,120,000, ".....	\$1,911,500
Mount Pleasant, " " 400,000, ".....	\$31,000
Cadillac, " " 1,260,000, ".....	1,100,000

*This includes \$154,000 deposited with the Central Trust Company, which cannot be listed until transferred to the Metropolitan Trust Company. This transfer is to be made and the Metropolitan Trust Co. certificates will then represent the entire \$1,911,500.—V. 59, p. 782.

Toledo St. Louis & Kansas City.—At Springfield, Ill., Dec. 12, in the United States Circuit Court, the Union Trust Company, of New York, entered a motion for the appointment of a new receiver for the Toledo St. Louis & Kansas City and the sale of the property. Samuel R. Callaway is the present receiver. Argument on the motion was set for January 3. This action is thought to be a move in the interest of some old unsettled claims.—V. 59, p. 927.

Union Traction Company.—This company of Rutherford, Bergen County, N. J., recorded this week a mortgage of \$1,000,000 to the Metropolitan Trust Company of New York City.

Wilmington Chadbourne & Conway—Atlantic Coast Line.—A dispatch from Raleigh, N. C., Dec. 11, says that the Wilmington Chadbourne & Conway Railroad, fifty-three miles long, from Conway, S. C., to Chadbourne, N. C., has been bought by B. F. Newcomer for the Atlantic Coast Line and is to become a part of the latter system.—V. 59, p. 1008.

Zanesville Belt.—The United States Circuit Court at Columbus, Ohio, has ordered that the sale of the Belt Railroad be postponed till Jan. 15. The sale is to take place under a mortgage for \$250,000 held by the Mercantile Trust Company of New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 14, 1894.

The inquiry for general merchandise in first hands is gradually diminishing and the wholesale markets assume a quiet tone. In exceptional cases producers find their accumulation of supplies excessive and are seeking an outlet through the auction-room, notably so in the way of cotton goods. Speculation in staple commodities has fallen off, and there is a marked inclination to liquidate previous deals before the close of the year. Wheat received fair attention for export, which served as a sustaining influence to values; coarse grains moderately active. Flour sold slowly, but prices remained steady in consequence of recent increased cost of transportation from mills to seaboard. Cured meats dull and lard selling with greater freedom for export. Where corn is in deficient supply wheat feeding to cattle is well maintained. Beneficial rains were reported from a large portion of the wheat-belt early in the week, and latest advices announce clearing, cold weather in the West and Northwest.

Lard on the spot has been in fair demand for export and refiners have also been moderate buyers. Prices early in the week were lower, but later rallied and the close was steady at 7-20c. for prime Western, 6½c. to 6¾c. for prime City and 7-65c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and during the first half of the week prices declined under full receipts of swine at the West, but subsequently recovered on the increased demand for spot goods, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	7-25	7-20	7-15	7-20	7-25	7-20
January.....	7-30	7-20	7-20	7-25	7-30	7-25
May.....		7-45				

Pork has been moderately active, but at lower prices, closing at \$13@13 75 for mess, \$12@12 50 for family and \$14@16 50 for short clear. Cut meats have been quiet and easy, closing at 6¼c. for pickled bellies, 12@10 lb. average, 5c. for pickled shoulders and 8¼c. for pickled hams. Beef has been quiet but steady, closing at \$7 50@\$8 for extra mess, \$8 50@\$10 for packet, \$10@12 for family and \$16@18 for extra India mess. Beef hams have been quiet at \$17. Tallow has held steady at 4¼c. Lard stearine has been quoted nominally at 8¾c. Oleo-stearine has been quiet and without change at 7½c. Cotton seed oil has been dull but steady at 24c. for prime crude and 29c. for prime yellow. Butter has been quiet and easy, closing at 15@24c. for creamery. Cheese has been dull and unsettled, closing at 9@12c. for State factory, full cream. Fresh eggs have been dull and weak, closing at 23@24c. for choice Western.

Raw sugars have been more active, but principally under pressure to realize, and prices are lower. Centrifugal quoted 8¼c. for 96 deg. test and muscovado at 27c. for 89 deg. test. Refined sugars at additional decline in value sold with greater freedom, but close quiet again; granulated 4 1-16c. Teas in better demand and firmer.

Coffee received less attention and was easier in tone, but offerings of really attractive goods do not increase. Rio quoted at 15½c. for No. 7, good Cucuta at 19¼c. and interior Padang 24¼c. Speculation for future delivery was upon a reduced scale and with some effort to dispose of "long" engagements prices shaded and at the close are still weak on the near positions.

The following were final asking prices:

Dec.....	13 70c.	March.....	12-55c.	June.....	12-30c.
Jan.....	13-15c.	April.....	12-35c.	July.....	12-35c.
Feb.....	12-90c.	May.....	12-30c.	Sept.....	12-20c.

Kentucky tobacco has been in fair demand at full values; sales 350 bbls., including 200 bbls. for France. Seed leaf tobacco has sold less freely but prices have held steady; sales for the week were 1,925 cases, as follows: 450 cases 1893 crop, Pennsylvania Havana seed, 9@11c.; 200 cases 1893 crop, Pennsylvania seed leaf, 6@9c.; 250 cases 1893 crop, New England Havana, 5@13c.; 100 cases 1893 crop, New England seed leaf, 6@12c.; 125 cases 1892 crop, New England Havana, 16@45c.; 150 cases 1893 crop, State Havana, 6@8c.; 250 cases 1892 crop, Wisconsin Havana, 9@13c.; 150 cases 1893 crop, Zimmer's, 11@12c.; 100 cases 1891 crop, Gebhart's, 9c., and 150 cases sundries, 5@12c.; also 600 bales Havana, 65c. @ \$1 05, and 200 bales Sumatra, 60c. @ \$3 20 in bond.

The trading in the market for Straits tin has been quiet, but prices have advanced in response to slightly stronger foreign advices, closing quiet at 13-80c. Large sales of ingot copper have been made at full prices and the close was steady at 9-75c. for Lake. Lead has been dull and without change, closing steady at 3-12½c. for domestic. Spelter has made a slight advance and the close was steady at 3-8½c. for domestic. Pig iron has been in fair request and steady, closing at \$9-75@13 for domestic.

Refined petroleum has declined to 5-45c. in bbls., 2 95c. in bulk and 6 65c. in cases; crude in bbls. has been without change, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha, 6c. Crude certificata have been advanced, closing at 8½c. bid. Spirits turpentine has declined, closing easy at 27¼c. @ 27½c. Resins have advanced, closing steady at \$1 35 @ \$1 40 for common to good strained. Wool has been in better demand and steady. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, December 14, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 360,136 bales, against 349,451 bales last week and 361,320 bales the previous week; making the total receipts since the 1st of Sept., 1894, 4,428,603 bales, against 3,605,145 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 823,458 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,553	23,606	7,194	14,485	14,871	15,950	88,559
Velasco, &c.....						5,948	5,948
New Orleans.....	13,833	13,379	22,605	15,826	11,075	15,899	92,617
Mobile.....	1,020	3,918	629	1,566	1,252	2,471	10,796
Florida.....						456	456
Savannah.....	3,199	5,942	6,005	5,597	6,173	4,385	32,114
Brunswick, &c.....						9,083	9,083
Charleston.....	2,832	2,324	2,367	2,261	2,300	3,484	15,571
Pt. Royal, &c.....						12,206	12,206
Wilmington.....	2,083	2,038	2,761	2,248	1,833	2,196	13,159
Wash'ton, &c.....						63	63
Norfolk.....	5,321	5,790	3,392	5,586	3,847	3,475	27,411
West Point.....	2,033	2,843	3,679	3,082	2,356	2,359	16,332
N'port N., &c.....						2,984	2,984
New York.....	1,963	2,209	2,131	1,658	1,620	2,160	11,741
Boston.....	868	32	1,546	2,365	1,316	716	6,843
Baltimore.....						9,087	9,087
Philadelphia &c.....	629	619	1,026	1,289	539	764	4,866
Total this week	46,934	62,700	55,338	55,886	47,182	94,096	360,136

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Dec. 14.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston.....	88,559	1,040,687	62,047	719,137	314,026	207,167
Velasco, &c.....	5,948	35,570	3,398	23,651		1,705
New Orleans.....	92,617	1,365,593	84,323	1,045,104	382,060	308,144
Mobile.....	10,796	134,418	14,683	132,622	31,124	43,935
Florida.....	456	14,088	2,071	13,172		
Savannah.....	32,114	614,639	41,354	648,034	116,892	112,409
Brunswick, &c.....	9,083	84,192	1,241	45,459	15,558	15,500
Charleston.....	15,571	272,823	17,463	244,621	80,374	97,152
Pt. Royal.....	12,206	71,411		30,548		
Wilmington.....	13,159	178,321	11,518	139,462	36,990	24,448
Wash'ton, &c.....	63	617	32	401		
Norfolk.....	27,411	274,252	24,268	295,495	77,069	98,819
West Point.....	16,332	174,697	17,631	140,167	27,638	27,432
N'port N., &c.....	2,984	22,555	6,483	29,006	9,378	17,075
New York.....	11,741	42,210	3,912	20,805	102,194	189,671
Boston.....	6,843	11,901	5,102	37,682	34,000	25,000
Baltimore.....	9,087	45,084	1,741	22,355	30,353	26,719
Philadelphia, &c.....	4,866	45,645	3,117	17,074	9,430	12,021
Totals.....	360,136	4,428,603	300,392	3,605,145	1,267,174	1,206,196

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.....	94,907	65,443	48,932	40,351	41,116	39,447
New Orleans.....	92,617	84,323	86,129	90,802	89,843	93,739
Mobile.....	10,796	14,683	9,239	12,733	11,664	10,406
Savannah.....	32,114	41,354	21,014	39,601	38,102	38,571
Char'ton, &c.....	27,777	17,463	7,443	20,184	18,699	11,167
Wilm'ton, &c.....	13,222	11,550	6,059	8,689	4,761	5,909
Norfolk.....	21,411	24,268	6,483	30,057	26,727	17,648
W. Point, &c.....	19,316	24,124	7,136	14,149	16,636	15,523
All others.....	42,076	17,194	15,961	21,419	20,779	21,848
Tot. this wk.	360,136	300,392	211,399	277,984	268,327	252,258
since Sept. 1	4,428,603	3,605,145	3,208,485	4,339,335	3,961,426	3,669,671

The exports for the week ending this evening reach a total of 250,010 bales, of which 114,265 were to Great Britain, 34,159 to France and 101,586 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Dec. 14.			From Sept. 1, 1894, to Dec. 14, 1894.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....	21,905	11,730	10,379	89,803	122,774	179,619
Velasco, &c.....			5,109			29,149
New Orleans.....	20,301	15,891	37,348	340,532	384,313	235,407
Mobile & Pen.....			654	58,930		5,323
Savannah.....			10,190	10,190	14,014	218,458
Brunswick.....				27,990		13,691
Charleston.....	15,653		6,885	23,638	133,021	2,100
Wilmington.....				91,035		96,386
Norfolk.....	13,418		1,500	14,218	54,904	8,855
West Point.....	8,617		12,950	21,467	42,055	23,392
N'port News, &c.....	2,447			2,447	10,021	10,021
New York.....	14,401	3,632	8,285	23,216	153,203	10,707
Boston.....	11,419		82	11,501	61,256	1,017
Baltimore.....	4,218		3,105	7,323	32,148	300
Philadelphia.....	320			3,603		3,318
Total.....	114,265	34,159	101,586	1,309,540	300,295	1,139,690
Total 1894	153,484	46,452	59,211	1,267,470	34,304	733,113

* (Including Port Royal.)

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 14 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	76,097	18,384	30,467	2,915	125,863	256,197
Galveston...	123,190	19,034	20,473	8,574	171,271	142,755
Savannah...	2,000	2,500	12,000	2,000	18,500	98,192
Charleston...	9,600	None.	11,400	800	21,800	58,574
Mobile...	6,000	None.	2,000	None.	8,000	33,124
Norfolk...	35,500	None.	4,500	5,000	45,000	32,069
New York...	9,800	750	6,500	None.	17,050	85,144
Other port...	35,000	None.	25,000	None.	60,000	100,635
Total 1894...	297,157	38,668	115,340	19,289	470,484	798,690
Total 1893...	200,523	33,735	73,706	19,018	326,982	879,214
Total 1892...	78,939	27,167	97,470	18,073	221,649	909,008

Speculation in cotton for future delivery at this market has been upon a diminishing scale. Disappointment was encountered in the limited character of the outside investing demand compared with previous calculations, as well as in the indifferent attitude of consumers at home and abroad. A continued free crop movement and the announcement of a phenomenally large auction sale of cotton goods may also be cited as quieting influences upon speculative trading. Saturday's dealings were of an unimportant character and after moderate fluctuations the market closed at about 1 point net gain. During Monday demand was indifferent and the pressure to realize increased, notably so from the South, under which there was steady decline in price, and 7 points net loss resulted. Offerings during Tuesday were moderate, which circumstance was taken advantage of by the bullish element to manipulate prices, and a gain for the session of 3 points was scored. The markets of Wednesday and yesterday were very small, the dealings principally between local operators, and the value line settled off 5 points. To-day there was a somewhat better tone, based upon a smaller movement at interior towns than expected and assisted by local manipulation. Cotton on the spot is dull at 53½c. for middling-uplands. The total sales for forward delivery for the week are 590,600 bales. For immediate delivery the total sales foot up this week 1,118 bales, including — for export, 518 for consumption, — for speculation and 600 on contract. The following are the official quotations for each day of the past week—December 8 to December 14.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	7 1/4	off.
Strict Good Middling.....	8 1/4	on.	Strict Middling Stained.....	7 1/4	off.
Good Middling.....	9 1/4	on.	Strict Low Middling.....	8 1/4	off.
Strict Low Middling.....	10 1/4	on.	Strict Low Mid. Stained.....	9 1/4	off.
Low Middling.....	11 1/4	on.	Low Middling Stained.....	10 1/4	off.
Strict Good Ordinary.....	12 1/4	on.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Good Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Strict Middling.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Good Middling Tinged.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec. ult'n	Con- tract.	Total.	
Sat'day.....	Dull.	.....	.....	.....	.....	68,400
Monday.....	Dull and easy.	72	.....	406	478	126,800
Tuesday.....	Dull and easier.	131	.....	100	231	96,600
Wed'day.....	Quiet at 1/16 adv.	215	.....	100	315	89,900
Thurs'day.....	Quiet	.....	.....	.....	.....	78,600
Friday.....	Quiet at 1/16 adv.	100	.....	.....	100	132,300
Total.....	.....	518	.....	600	1,118	590,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																							
	Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.												
Saturday, Dec. 8— Bales, total..... Prices paid (range)..... Closing.....	Lower..... 5-35 66,400 5-35 to 5-95 Higher..... 5-58	Aver... 5-35 Aver... 5-200 5-58 — 5-58 — 5-58	Aver... 5-61 5-50 5-65 5-64	Aver... 5-62 1,400 5-65 5-64	Aver... 5-68 5-70 5-69 — 5-71 5-70	Aver... 5-72 2,000 5-72 — 5-75 5-75	Aver... 5-78 25,000 5-78 — 5-80 5-80	Aver... 5-83 3,400 5-83 — 5-84 5-83	Aver... 5-83 — 5-83 — 5-89 5-89	Aver... 5-88 600 5-83 — 5-84 5-83	Aver... 5-93 — 5-83 — 5-89 5-89	Aver... 5-93 — 5-83 — 5-89 5-89	Aver... 5-93 — 5-83 — 5-89 5-89												
Monday, Dec. 10— Bales, total..... Prices paid (range)..... Closing.....	Steady..... 1-16,500 5-31 to 5-36 Lower..... 5-31 — 5-32	Aver... 5-33 Aver... 800 5-31 — 5-36 5-31 — 5-32	Aver... 5-30 13,800 5-37 — 5-37 5-37	Aver... 5-31 6,000 5-38 — 5-38 5-38	Aver... 5-36 42,800 5-32 — 5-38 5-32 — 5-38	Aver... 5-37 8,300 5-37 — 5-38 5-37 — 5-38	Aver... 5-35 45,000 5-37 — 5-38 5-37 — 5-38	Aver... 5-35 5,600 5-37 — 5-38 5-37 — 5-38	Aver... 5-35 1,600 5-37 — 5-38 5-37 — 5-38	Aver... 5-35 2,400 5-37 — 5-38 5-37 — 5-38	Aver... 5-35 — 5-37 — 5-38 5-37 — 5-38	Aver... 5-35 — 5-37 — 5-38 5-37 — 5-38	Aver... 5-35 — 5-37 — 5-38 5-37 — 5-38												
Tuesday, Dec. 11— Bales, total..... Prices paid (range)..... Closing.....	Irregular..... 99,600 5-53 to 5-55 Higher..... 5-52 — 5-54	Aver... 5-53 Aver... 700 5-53 — 5-55 5-52 — 5-54	Aver... 5-57 4,200 5-55 — 5-57 5-58 — 5-59	Aver... 5-58 1,700 5-58 — 5-59 5-60 — 5-61	Aver... 5-64 41,900 5-62 — 5-68 5-65 — 5-66	Aver... 5-68 5,600 5-67 — 5-71 5-68 — 5-70	Aver... 5-75 31,200 5-72 — 5-79 5-74 — 5-75	Aver... 5-80 10,400 5-78 — 5-80 5-79 — 5-80	Aver... 5-85 1,000 5-82 — 5-83 5-84 — 5-85	Aver... 5-85 1,800 5-86 — 5-86 5-86 — 5-86	Aver... 5-85 — 5-86 — 5-86 5-86 — 5-86	Aver... 5-85 — 5-86 — 5-86 5-86 — 5-86	Aver... 5-85 — 5-86 — 5-86 5-86 — 5-86												
Wednesday, Dec. 12— Bales, total..... Prices paid (range)..... Closing.....	Steady..... 5-35 to 5-30 Lower..... —	Aver... — Aver... — 5-49 — 5-51 5-49 — 5-51	Aver... 5-37 8,900 5-35 — 5-37 5-38 — 5-37	Aver... 5-39 3,500 5-37 — 5-39 5-38 — 5-39	Aver... 5-64 32,100 5-61 — 5-67 5-63 — 5-64	Aver... 5-68 3,100 5-66 — 5-72 5-68 — 5-68	Aver... 5-73 31,800 5-71 — 5-77 5-72 — 5-73	Aver... 5-78 2,900 5-76 — 5-80 5-78 — 5-80	Aver... 5-83 5,100 5-81 — 5-86 5-81 — 5-82	Aver... 5-88 1,800 5-86 — 5-90 5-86 — 5-90	Aver... 5-88 — 5-88 — 5-90 5-88 — 5-90	Aver... 5-88 — 5-88 — 5-90 5-88 — 5-90	Aver... 5-88 — 5-88 — 5-90 5-88 — 5-90												
Thursday, Dec. 13— Bales, total..... Prices paid (range)..... Closing.....	Steady..... 78,000 5-48 to 5-59 Lower..... 5-48 — 5-48	Aver... 5-48 Aver... 100 5-48 — 5-48 5-48 — 5-48	Aver... 5-55 10,900 5-55 — 5-59 5-55 — 5-54	Aver... 5-56 2,800 5-55 — 5-59 5-55 — 5-54	Aver... 5-70 18,100 5-60 — 5-61 5-60 — 5-61	Aver... 5-78 4,600 5-65 — 5-67 5-64 — 5-65	Aver... 5-80 31,500 5-68 — 5-72 5-69 — 5-70	Aver... 5-83 7,000 5-74 — 5-76 5-74 — 5-75	Aver... 5-80 5,800 5-79 — 5-80 5-78 — 5-79	Aver... 5-85 2,100 5-83 — 5-84 5-83 — 5-84	Aver... 5-85 — 5-85 — 5-87 5-85 — 5-87	Aver... 5-85 — 5-85 — 5-87 5-85 — 5-87	Aver... 5-85 — 5-85 — 5-87 5-85 — 5-87												
Friday, Dec. 14— Bales, total..... Prices paid (range)..... Closing.....	Easy..... 132,300 5-51 to 5-57 Firm..... 5-51 — 5-55	Aver... 5-55 Aver... 700 5-51 — 5-57 5-51 — 5-55	Aver... 5-55 5,900 5-53 — 5-59 5-57 — 5-58	Aver... 5-57 6,000 5-53 — 5-60 5-59 — 5-60	Aver... 5-62 62,000 5-58 — 5-67 5-64 — 5-65	Aver... 5-66 2,900 5-62 — 5-71 5-69 — 5-70	Aver... 5-72 40,100 5-67 — 5-76 5-74 — 5-75	Aver... 5-78 9,400 5-76 — 5-80 5-78 — 5-79	Aver... 5-80 8,200 5-78 — 5-86 5-83 — 5-84	Aver... 5-85 2,600 5-83 — 5-87 5-87 — 5-88	Aver... 5-85 — 5-87 — 5-88 5-87 — 5-88	Aver... 5-85 — 5-87 — 5-88 5-87 — 5-88	Aver... 5-85 — 5-87 — 5-88 5-87 — 5-88												
Total sales this week.....	550,600	2,500	52,900	21,400	215,400	23,800	203,500	39,700	17,400	11,500	5,900	500	500												
Average price, week.....	5-53	5-58	5-58	5-59	5-64	5-69	5-74	5-79	5-83	5-88	5-93	5-93	5-93												
Bales since Sep. 1, '94.....	1,025,500	1,159,400	3,026,200	382,600	3,292,900	297,700	1,521,900	355,900	109,200	80,200	—	300	300												

* Includes sales in September, for September, 28,100; September, October, for October, 229,800; September-November, for November 413,800.

The following exchanges have been made during the week:

10 pd. to exch. 12,400 Mch. for May.	10 pd. to exch. 500 June for Aug.
09 pd. to exch. 1,200 Mch. for May.	05 pd. to exch. 200 Mch. for Apr.
05 pd. to exch. 200 Dec. for Jan.	13 pd. to exch. 400 Mch. for June.
06 pd. to exch. 200 Jan. for Mch.	07 pd. to exch. 200 Jan. for Mch.
16 pd. to exch. 400 Jan. for May.	26 pd. to exch. 500 Mch. for Sept.
24 pd. to exch. 500 Feb. for July.	22 pd. to exch. 400 Jan. for June.
19 pd. to exch. 100 Jan. for June.	05 pd. to exch. 400 Apr. for May.
05 pd. to exch. 100 May for June.	21 pd. to exch. 1,500 Jan. for J'ce.
19 pd. to exch. 300 Feb. for June.	07 pd. to exch. 200 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	993,000	1,122,000	1,469,000	1,197,000
Stock at London.....	8,000	8,000	5,000	8,000
Total Great Britain stock.	1,001,000	1,130,000	1,474,000	1,205,000
Stock at Hamburg.....	21,000	12,000	1,200	1,900
Stock at Bremen.....	168,000	167,000	130,000	129,000
Stock at Amsterdam.....	12,000	15,000	15,000	18,000
Stock at Rotterdam.....	200	200	200	400
Stock at Antwerp.....	12,000	10,000	3,000	5,000
Stock at Havre.....	376,000	393,000	336,000	251,000
Stock at Marseilles.....	5,000	4,000	9,000	8,000
Stock at Barcelona.....	53,000	31,000	73,000	60,000
Stock at Genoa.....	9,000	7,000	6,000	7,000
Stock at Trieste.....	19,000	20,000	11,000	20,000
Total Continental stocks.	680,200	680,200	639,400	500,300
Total European stock.....	1,681,200	1,790,200	2,104,400	1,705,300
India cotton afloat for Europe.	7,000	61,000	38,000	16,000
Amer. cotton afloat for Europe.	880,000	658,000	464,000	758,000
Egypt, Brazil, &c., afloat for Europe.	47,000	62,000	51,000	68,000
Stock in United States ports.....	1,267,174	1,206,198	1,130,657	1,254,217
Stock in U. S. interior towns.....	501,806	488,986	455,149	607,463
United States exports to-day.	35,052	62,335	36,233	28,117

Total visible supply..... 4,389,032 4,308,697 4,277,439 4,439,097

Of the above, totals of American and other descriptions are as follows:

	1894.	1893.	1892.	1891.
American stock.....bales.	851,000	918,000	1,277,000	1,008,000
Continental stocks.....	556,000	563,000	500,000	383,000
American afloat for Europe.....	880,000	658,000	464,000	758,000
United States stock.....	1,267,174	1,206,198	1,130,657	1,254,217
United States interior stocks.....	501,806	488,986	455,149	607,463
United States exports to-day.....	35,052	62,335	36,233	28,117

Total American..... 4,070,832 3,976,497 3,863,039 4,042,797

East Indian, Brazil, &c. -

	1894.	1893.	1892.	1891.
Liverpool stock.....	142,000	204,000	183,000	189,000
London stock.....	8,000	8,000	5,000	8,000
Continental stocks.....	124,200	97,200	139,400	117,300
India afloat for Europe.....	7,000	61,000	38,000	16,000
Egypt, Brazil, &c., afloat.....	47,000	62,000	51,000	68,000

Total East Indian, &c..... 328,200 432,200 414,400 396,300

Total American..... 4,070,832 3,976,497 3,863,039 4,042,797

Total visible supply..... 4,389,032 4,308,697 4,277,439 4,439,097

Middling Upland, Liverpool..... 38d. 48d. 54d. 44d.

Middling Upland, New York..... 54c. 56c. 57c. 51c.

Egypt Good Brown, Liverpool..... 44d. 57d. 51d. 51d.

Peruv. Rough Good, Liverpool..... 57d. 61d. 64d. 9d.

Brazil Fine, Liverpool..... 39d. 45d. 54d. 44d.

Manvelly Good, Liverpool..... 39d. 45d. 54d. 44d.

The imports into Continental ports the past week have been 152,000 bales.

The above figures show an increase in the cotton in sight to-night of 90,335 bales as compared with the same date of 1893, an increase of 121,593 bales over the corresponding date of 1892 and a decrease of 40,065 bales from 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

	1894.	1893.	1892.	1891.
Atlanta.....	142,000	204,000	183,000	189,000
Mobile.....	8,000	8,000	5,000	8,000
Wilmington.....	124,200	97,200	139,400	117,300
Charleston.....	7,000	61,000	38,000	16,000
Port of Savannah.....	47,000	62,000	51,000	68,000
Port of New Orleans.....	328,200	432,200	414,400	396,300
Port of Mobile.....	4,070,832	3,976,497	3,863,039	4,042,797
Port of New Orleans.....	4,389,032	4,308,697	4,277,439	4,439,097
Port of New Orleans.....	38d. 48d. 54d. 44d.			
Port of New Orleans.....	54c. 56c. 57c. 51c.			
Port of New Orleans.....	44d. 57d. 51d. 51d.			
Port of New Orleans.....	57d. 61d. 64d. 9d.			
Port of New Orleans.....	39d. 45d. 54d. 44d.			
Port of New Orleans.....	39d. 45d. 54d. 44d.			

Total, 31 towns..... 364,191 3,604,119 346,608 501,006

Receipts..... 364,191 3,604,119 346,608 501,006

Shipments..... 364,191 3,604,119 346,608 501,006

Stocks..... 364,191 3,604,119 346,608 501,006

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Stocks..... 364,191 3,604,119 346,608 501,006

Receipts..... 364,191 3,604,119 346,608 501,006

Shipments..... 364,191 3,604,119 346,608 501,006

Stocks..... 364,191 3,604,119 346,608 501,006

Receipts..... 364,191 3,604,119 346,608 501,006

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 14.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	55 1/8	55 1/8	54 1/2	54 1/2	54 1/2	54 1/2
New Orleans.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Mobile.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Savannah.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Charleston.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Wilmington.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Norfolk.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Boston.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Baltimore.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Philadelphia.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Augusta.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Memphis.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
St. Louis.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Houston.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Cincinnati.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Louisville.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	51 1/8	Little Rock.....	5	Newberry.....	.....
Columbus, Ga. 4 1/2	Montgomery.....	4 1/2	Raleigh.....	5	
Columbus, Miss 4 1/2	Nashville.....	5	Selma.....	5 1/2	
Eufaula.....	Natchez.....	4 1/2	Shreveport.....	4 1/2	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Nov. 9.....	265,619	206,141	394,662	338,015	343,158	371,127	770,603	317,739	442,064
" 16.....	262,766	209,571	389,462	336,081	388,676	402,919	862,832	516,060	600,554
" 23.....	251,761	291,008	349,642	345,860	409,689	408,438	274,543	312,019	336,161
" 30.....	248,355	399,931	384,220	394,627	422,466	443,014	206,123	306,708	389,798
Dec. 7.....	255,910	311,103	349,451	432,454	441,770	454,923	231,737	330,357	390,440
" 14.....	211,359	300,392	330,136	455,149	468,966	501,608	331,934	327,638	377,719

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 4,873,874 bales; in 1893 were 3,997,945 bales; in 1892 were 3,335,400 bales.

2.—That although the receipts at the outports the past week were 380,136 bales, the actual movement from plantations was 377,719 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 327,638 bales and for 1892 they were 234,094 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 14 and since Sept. 1 in the last two years are as follows:

	1894.	1893.
December 14.	Week.	Since Sept. 1.
Shipped—		
Via St. Louis.....	46,900	491,593
Via Cairo.....	17,688	185,501
Via Hannibal.....	.....	545
Via Evansville.....	40	1,448
Via Louisville.....	9,346	89,542
Via Cincinnati.....	8,352	85,060
Via other routes, &c.....	8,928	69,492
Total gross overland.....	91,254	926,183
Deduct shipments—		
Overland to N. Y., Boston, &c.....	32,537	144,740
Between interior towns.....	1,392	12,673
Inland, &c., from South.....	1,774	35,723
Total to be deducted.....	35,703	193,136
Leaving total net overland.....	55,551	733,047

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 55,551 bales, against 53,571 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 295,045 bales.

	1894.	1893.
In Sight and Spinners' Takings.	Week.	Since Sept. 1.
Receipts at ports to Dec. 14.....	360,136	4,428,603
Net overland to Dec. 14.....	55,551	733,047
Southern consumption to Dec. 14.....	21,000	271,000
Total marketed.....	434,687	5,422,650
Interior stocks in excess.....	17,583	444,271
Came into sight during week.....	454,270	401,209
Total in sight Dec. 14.....	.....	5,876,921
Worth's spinners takings to Dec. 14.....	.....	1,171,704

It will be seen by the above that there has come into sight during the week 454,270 bales, against 401,209 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 1,179,974 bales.

The above totals show that the interior stocks have increased during the week 17,583 bales and are now 32,140 bales more than at same period last year. The receipts at all the towns have been 52,373 bales more than same week last year and since Sept. 1 are 1,035,498 bales more than for same time in 1893.

* Louisville figures "net" in both years

† This year's figures estimated.

‡ Last year's figures revised.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in almost all sections during the week, and that at some points the precipitation has been rather heavy. The marketing of the crop, however, has made excellent progress. Picking is completed in a number of localities and is generally deawing to a close.

Galveston, Texas.—There has been rain on two days of the past week, the rainfall being six hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 61.

Palestine, Texas.—We have had rain on three days during the week to the extent of one inch and twenty-eight hundredths. Average thermometer 62, highest 81 and lowest 43.

Huntsville, Texas.—Rain has fallen heavily on two days of the week, to the extent of two inches and twenty-one hundredths. The thermometer has averaged 60, the highest being 79 and the lowest 42.

Dallas, Texas.—The weather has been generally favorable for gathering in the crops, except on a few days over the eastern portion of the State, where rain retarded the work to some extent. Cotton picking is completed in some localities and in others only remnants remain ungathered. Reports from College Station are to the effect that the weather was not very favorable for opening late cotton. We have had rain on two days of the past week, the rainfall reaching ninety-three hundredths of an inch. The thermometer averaged 54, ranging from 28 to 80.

San Antonio, Texas.—We have had no rain all the week. The thermometer has ranged from 36 to 80, averaging 58.

Luling, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 62, highest 80 and lowest 43.

Columbia, Texas.—There has been rain on two days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 47.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 64, and ranged from 47 to 82.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 34 to 80, averaging 58.

Belton, Texas.—Rain has fallen on one day during the week, to the extent of thirty-four hundredths of an inch. Average thermometer 62, highest 81 and lowest 43.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 78 and the lowest 27.

Weatherford, Texas.—Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 26 to 76, averaging 52.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of seventy-one hundredths of an inch. Average thermometer 66.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has ranged from 36 to 77, averaging 57.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being ninety-four hundredths of an inch. The thermometer has averaged 53, the highest being 75 and the lowest 32.

Leland, Mississippi.—It has rained during the week to the extent of two inches and twenty-six hundredths. The thermometer has averaged 58.3, ranging from 33 to 80.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—Picking is nearly completed and the yield is much ahead of last year. We have had heavy rain on two days of the week, to the extent of two inches and fifty-two hundredths. The thermometer has averaged 54, the highest being 72 and the lowest 28.

Memphis, Tennessee.—It has rained on three days of the week, to the extent of one inch and twenty-nine hundredths; now clear. The thermometer has averaged 54.6, ranging from 41.2 to 72.8.

Nashville, Tennessee.—It has rained during the past week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 32 to 72, averaging 52.

Mobile, Alabama.—Cotton picking is practically completed. There has been rain on four days of the week, the precipitation reaching two inches and sixty-six hundredths of an inch. Average thermometer 63, highest 73 and lowest 43.

Montgomery, Alabama.—Rain has fallen on four days of the week, the precipitation reaching two inches and sixty-eight hundredths. Weather now clear and cold. The thermometer has averaged 62, the highest being 69 and the lowest 54.

Selma, Alabama.—It has rained on two days during the week, to the extent of three inches and thirty-two hundredths. The thermometer has averaged 54, ranging from 31 to 75.

Madison, Florida.—Picking is about finished. We have had rain on one day of the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 42 to 78, averaging 65.

Columbus, Georgia.—There has been rain on four days of the week, to the extent of four inches and five hundredths. Average thermometer 57, highest 65, lowest 44.

Savannah, Georgia.—We have had no rain all the week. The thermometer has averaged 63, the highest being 78 and the lowest 40.

Augusta, Georgia.—The early part of the week was cloudy, with rain on four days to the extent of sixty-two hundredths of an inch, but the close is clear and pleasant. The thermometer has averaged 58, ranging from 34 to 73.

Charleston, South Carolina.—Dry all the week, the thermometer has ranged from 40 to 71, averaging 61.

Stateburg, South Carolina.—There has been rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. Average thermometer 58, highest 75 and lowest 33.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall being one inch and twenty-one hundredths. The thermometer has averaged 49, ranging from 32 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 13, 1894, and December 14, 1893.

	Dec. 13, '94.	Dec. 14, '93.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	2.7
Memphis.....	Below zero of gauge.	0.6
Nashville.....	Below zero of gauge.	4.7
Shreveport.....	Below zero of gauge.	4.7
Vicksburg.....	Below zero of gauge.	2.3

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894.....	1,000	1,000	2,000	5,000	20,000	25,000	20,000	80,000
1893.....	19,000	19,000	38,000	7,000	84,000	91,000	101,000	176,000
1892.....	4,000	4,000	8,000	5,000	71,000	76,000	31,000	134,000
1891.....	1,000	1,000	2,000	4,000	43,000	47,000	11,000	109,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales and a decrease in shipments of 18,000 bales, and the shipments since Sept. 1 show a decrease of 76,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	.....	.....	3,000	2,000	5,000
1893.....	.....	.....	.....	2,000	3,000	5,000
Madras—						
1894.....	.....	.....	.....	12,000	9,000	21,000
1893.....	.....	.....	.....	13,000	8,000	21,000
All others—						
1894.....	.....	.....	.....	12,000	18,000	30,000
1893.....	2,000	.....	2,000	18,000	21,000	39,000
Total all—						
1894.....	.....	.....	.....	27,000	29,000	56,000
1893.....	2,000	.....	2,000	33,000	32,000	65,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	25,000	19,000	101,000	4,000	76,000
Allother ports.....	.....	56,000	2,000	65,000	5,000	80,000
Total.....	1,000	81,000	21,000	166,000	9,000	156,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 13.	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	260,000	2,173,000	240,000	2,156,000	300,000	3,128,000
Shipments (bales)——						
To Liverpool.....	11,000	116,000	15,000	116,000	8,000	184,000
To Continent.....	15,000	119,000	13,000	89,000	9,000	99,000
Total Europe.....	26,000	235,000	28,000	205,000	17,000	283,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Dec. 13 were 260,000 cantars and the shipments to all Europe 26,000 bales.

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market is flat for yarns and quiet for sheetings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.						1893.					
	32s Op.		8 1/2 lbs.		Cott's Mid.		32s Op.		8 1/2 lbs.		Cott's Mid.	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Nov. 9	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2
" 16	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2
" 23	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2
" 30	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2
Dec. 7	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2
" 14	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2	5 1/2	6 1/2	4 3/4	6 1/2	3 1/2	7 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 14) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Dec. 14.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	4,039	47,254	2,968	39,217	14,630	13,666
Charleston.....	342	4,315	13	1,799	2,898	1,467
Florida, &c.....	216	2,743	432	1,855	1,953	736
Total.....	4,827	54,312	3,413	42,901	18,473	15,869

The exports for the week ending this evening reach a total of 866 bales, of which 491 bales were to Great Britain, 375 to France and — to Reval, and the amount forwarded to Northern mills has been 2,735 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week ending Dec. 14.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	9,644	914	10,558	2,570	18,620
Charl'tn, &c.....	71	.....	71	658	53	711	.....	698
Florida, &c.....	.....	.....	.....	393	.....	393	216	2,218
New York.....	420	375	795	2,107	1,618	3,725	.....	.....
Boston.....	.....	.....	.....	203	.....	200	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	491	375	866	13,004	2,595	15,599	2,786	21,536
Total 1893.....	2,511	268	2,779	17,116	2,792	19,898	1,989	8,855

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 14 at Savannah, for Floridas, common, 9c.; medium fine, 11 1/2c.; choice, 14 1/2c. Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 22c. to 24c.; extra fine, 28c. to 35c.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—We have received to-day (Friday), by cable Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1894.			
Takings by spinners... bales	597,000	704,000	1,301,000
Average weight of bales, lbs.	499	492	495.2
Takings in pounds.....	297,903,000	346,388,000	644,271,000
For 1893.			
Takings by spinners... bales	531,000	536,000	1,067,000
Average weight of bales, lbs.	484	476	479.9
Takings in pounds.....	256,979,000	269,468,000	526,447,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 484 pounds during the same time last season. The Continental deliveries average 493 pounds against 476 pounds last year, and for the whole of Europe the deliveries average 495.2 pounds per bale against 479.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1.	1894.			1893.		
Sales of 400 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	30,	348,	393,	68,	258,	326,
Takings in October....	381,	289,	670,	316,	235,	551,
Total supply.....	431,	637,	1,068,	384,	543,	927,
Consump. Oct., 4 wks.	328,	380,	708,	320,	356,	676,
Spinners' stock Nov. 1	103,	257,	360,	64,	187,	251,
Takings in November....	364,	577,	941,	326,	383,	714,
Total supply.....	467,	834,	1,301,	390,	575,	965,
Consump. Nov., 4 wks.	328,	380,	708,	320,	356,	676,
Spinners' stock Dec. 1	139,	454,	593,	70,	219,	289,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1.	1894.			1893.		
Sales of 400 lbs. each, 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	393,	68,	258,	326,
Takings to Dec. 1.....	745,	888,	1,611,	642,	673,	1,315,
Supply.....	795,	1,214,	2,009,	710,	931,	1,641,
Consumption 8 weeks....	656,	760,	1,416,	640,	712,	1,352,
Spinners' stock Dec. 1	139,	454,	593,	70,	219,	289,
Weekly Consumption, 000s omitted.						
In October.....	82.0	95.0	177.0	80.0	89.0	169.0
In November.....	82.0	95.0	177.0	80.0	89.0	169.0

The foregoing shows that the weekly consumption in Europe is 177,000 bales of 400 pounds each, against 169,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 203,000 bales during the month, and are now 304,000 bales more than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1894.	1893.	1894.	1893.
United Kingdom..... yards	769,915	924,547	7,763,911	4,972,890
France.....	447,518	388,810	1,944,748	731,793
Germany.....	400	10,044	10,044	43,815
Other countries in Europe....	15,518	13,008	492,558	523,485
British North America.....	296,931	8,2748	7,990,819	19,327,079
Central American States and British Honduras.....	458,532	511,689	3,431,981	4,400,673
Cuba.....	1,358,221	717,772	10,291,849	4,410,438
Puerto Rico.....	13,420	43,340	379,197	567,432
Santo Domingo.....	9,638	43,320	170,101	82,134
Other West Indies.....	10,409	32,882	8,355,554	2,210,013
Argentina Republic.....	1,158,742	1,246,043	9,673,718	11,292,350
United States of Colombia.....	382,468	639,335	1,771,539	4,471,538
United States of Venezuela.....	5,485,428	1,603,040	30,373,310	16,892,506
Other countries in S. America	680,465	2,194	3,243,426	2,267,846
China.....	2,612,451	1,339,981	15,925,891	10,774,245
British India and East Indies	972,430	2,321,000	47,053,313	19,930,053
Other countries in Asia and Oceania.....	74,340	31,376	600,123	115,085
Total yards of above.....	90,000	737,562	4,015,795	8,444,406
Total values of above.....	990,527	1,978,308	7,846,312	3,501,532
Value per yard.....	10.902	2.681	1.944	4.110
Total values of other manufactures of cotton exported to—	99,246	32,316	6,457,711	5,251,930
United Kingdom.....	113,357	140,827	1,224,628	1,300,049
France.....	12,812	20,309	161,845	98,404
Germany.....	1,814	10,044	10,044	43,815
Other countries in Europe....	8,101	29,115	67,311	51,623
British North America.....	127,614	123,248	1,232,652	957,969
Mexico.....	18,457	17,407	119,698	137,707
Central American States & British Honduras.....	6,010	7,098	63,669	61,025
Cuba.....	2,242	4,070	48,819	51,926
Puerto Rico.....	303	701	7,319	5,471
Santo Domingo.....	109	212	1,340	1,287
Other West Indies.....	4,447	7,108	45,062	55,010
Argentina Republic.....	1,161	1,724	13,300	51,783
United States of Colombia.....	22,011	6,884	102,992	66,424
United States of Venezuela.....	2,597	4,370	32,634	38,915
Other countries in S. America	8,118	2,450	44,737	50,850
China.....	533	10,853	7,548	7,548
British India and East Indies	7,598	18,501	54,320	40,451
Other countries in Asia and Oceania.....	221	1,109	1,109	1,253
Africa.....	14,438	39,834	195,779	251,400
Other countries.....	20	1,215	10,634	9,892
Total value of other manufactures of—	8,068	1,561	18,075	7,093
Total value of all cotton goods	\$912,244	\$1,978,308	\$14,101,119	\$12,532,484
Aggregate value of all cotton goods	\$1,195,141	\$1,230,111	\$12,058,308	\$10,684,328

AGRICULTURAL DEPARTMENT'S REPORT FOR DECEMBER.—

The Agricultural Department's report on cotton for December is given below:

The average plantation price of cotton on December 1 was 4.9 cents per pound, against 6.99 cents for the same date last year and 9.4 cents in 1892. The lowness of this price is without precedent.

EAST INDIA CROP.—The following report on the cotton crop in India is from the *Bombay Prices Current* dated November 17.

Monday morning's telegrams from the cotton-growing districts reported a further fall of over 3 1/2 inches of rain at Cawnpore, in the Bengal circle (where picking has become general since the middle of last week, and about three-quarters of an inch at Agra and Delhi, in the same circle, where, however, the weather had become bright, with no sign of rain. At Beawar, where no more rain had fallen, cotton picking had commenced under much improved prospects. In the Oomra circle there had been a little more rain in the Oomrawatee and Khangaum districts alone, in both of which picking had become general, as it had also at Jaipur; while at Dhulia it had commenced with improved prospects; and at Barasa the plants were showing buds rapidly ripening. In the Broach, Dholera and Dharwar circles the weather remained bright and seasonable, and the cotton crop continued to flourish in all.

The further advices to hand by wire yesterday morning, however, reported favorable change in the weather over the whole of the cotton area, no further rain having fallen since the beginning of the week. In the Bengal circle, cotton was arriving in small quantities at Agra, Delhi and Beawar, the crop being stated to be an excellent one in the last-named district. Picking was general in most of the districts of the Oomra circle, and at Dhulia cotton was beginning to come to market. Seasonable weather still prevailed in the Broach, Dholera and Dharwar circles, and the crop continued to progress favorably under its influence.

NEW ORLEANS COTTON EXCHANGE.—The new board of directors of the New Orleans Cotton Exchange met on Wednesday, December 5, and re-elected Mr. Henry G. Hester, Secretary and Superintendent, and appointed the following standing committees to serve during the ensuing year: Supervision—Felix Couturie, Chairman, N. Eustis, Thos. Holford, J. H. Williams, F. B. Hayne; Finance—A. Brittin, Chairman, J. Weis, C. L. De Fuentes.

JUTE BUTTS, BAGGING, &C.—There has been very little demand for bagging the past week, yet prices have held fairly steady as a rule, the close to-night being at 5½c. for 1¾ lbs., 6½c. for 2 lbs. and 6½c. for standard grades. On round lots, however, some concession would be made. Standard brands in car-load lots are quoted at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for 2¼ lbs., f. o. b. at New York. Jute butts are without feature at 1½c. on the spot.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 26,218 bales, against 20,576 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.						
Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.		
Liverpool	6,180	15,250	10,681	10,171	111,615	117,765
Other British ports.....	3,109	822	1,500	4,230	41,681	50,131
TOT. TO GT. BRIT'N.	9,289	16,072	12,161	14,401	153,296	167,896
Havre.....	1,163	2,040	1,231	3,532	16,707	7,632
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,163	2,040	1,231	3,532	16,707	7,632
Bremen	250	189	.....	1,450	16,817	18,728
Hamburg	1,900	250	500	2,828	14,314	8,080
Other ports.....	2,093	1,671	3,576	2,409	30,328	43,778
TOT. TO NO. EUROPE	4,243	2,110	4,076	6,685	61,459	70,586
Spain, Italy, &c.....	1,324	2,016	2,858	1,600	29,405	17,691
All other .....	.....	.....	250	.....	594	330
TOTAL SPAIN, &C..	1,324	2,016	3,108	1,600	29,989	18,021
GRAND TOTAL.....	16,018	22,238	20,576	26,218	261,451	264,135

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans...	9,494	163,069	.....	.....	.....	.....	.....	.....
Texas.....	3,763	94,298	.....	.....	.....	.....	.....	.....
Savannah...	7,335	124,935	2,254	43,528	406	6,067	4,435	\$6,411
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	456	5,755	.....	.....	.....	.....	.....	.....
So. Carolina...	2,289	33,951	.....	.....	30	419	.....	.....
No. Carolina...	221	6,151	.....	.....	.....	.....	.....	.....
Virginia.....	7,523	33,919	1,537	20,190	.....	300	5,151	44,659
North. ports...	.....	24,534	104,344	1,355	4,435	.....	.....	.....
Tenn.	11,741	42,210	4,902	6,304	40,779	6,953	35,997	.....
Foreign.....	285	3,433	1,720	8,047	.....	.....	.....	.....
Total.....	43,097	506,713	34,937	241,337	8,026	52,000	16,569	127,077
Last year....	50,095	477,680	32,490	197,589	2,232	22,220	11,302	114,203

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 315,029 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total Tons
NEW YORK —To Liverpool, per steamers Cevic, 9,195 upland and 20 Sea Island..... Euclid, 100 Italia, 400 upland and 100 Sea Island..... Monomoy, 356.....	10,171
To Hull, per steamers Colorado, 2,330..... Ocampo, 900	3,230
To London, per steamer Lydia Monson, 703.....	700
To Glasgow per steamer Norwegian, 309 Sea Island.....	300
To Havre, per steamers La Bourgoigne, 1,037 upland and 309 Sea Island..... Orsino, 2,100 upland and 66 Sea Island.....	3,532
To Bremen, per steamer Weser, 1,450.....	1,450
To Hamburg, per steamers Persia, 2,400..... Taormina, 426.....	2,826
To Rotterdam, per steamers Edam, 600..... Obdam, 200.....	800
To Antwerp, per steamer Noordind, 1,209.....	1,209
To Gottenburg, per steamer Venetia, 400.....	400
To Genoa, per steamer Fuld, 200.....	200
To Trieste, per steamer Powhatan, 700.....	700
To Venice, per steamer Powhatan, 700.....	700
NEW ORLEANS —To Liverpool, per steamers Bernard Hall, 3,835..... Navigator, 4,851..... Nicaragua, 5,930.....	14,616
To Havre, per steamers Agapanthus, 11,368..... Canarias, 6,535..... Ikabal, 13,177..... Memnon, 7,906..... Scawfell, 5,408.....	44,394
To Bremen, per steamers Akaba, 9,631..... Chollerton, 6,936..... Woolwich, 8,700.....	25,317
To Corunna, per steamer Crown Prince, 1,000.....	1,000
To Casages, per steamer Crown Prince, 1,450.....	1,450
To Genoa, per steamer Crane, 4,500.....	4,500
GALVESTON —To Liverpool, per steamers Iberia, 6,535..... Madeline, 6,852..... Plympton, 7,850..... South Gwalla, 5,373..... Undaunted, 7,936.....	34,111
To Bremen, per steamer Ramleh, 6,740.....	6,740
To Hamburg, per steamer Oakdene, 1,885.....	1,885

	Total sales.
MOBILE—To Liverpool, per steamer Huntcliff, 7,944	7,944
BAYANNAH—To Liverpool, per steamers Dalegarra, 4,971	
upland and 1,968 Sea Island ....Skidby, 7,964 upland and	
3,330 Sea Island	18,231
To Havre, per steamer Gardenia, 4,300 upland and 577	
Sea Island	4,877
To Bremen, per steamers Dora Foster, 6,572 Linda,	
6,357 ....Nether Holme, 5,902	18,831
To Barcelona, per steamer Guild Hall, 8,5	8,504
BRUNSWICK—To Liverpool, per steamers Inishowenhead, 5,850	
upland and 100 Sea Island	5,950
To Bremen, per steamer Sir Wm. Armstrong, 3,250	3,250
CHARLESTON—To Liverpool, per steamer Matin, 9,892 upland	
and 448 Sea Island	10,330
To Bremen, per steamer Westhall, 7,300 upland and 53 Sea	
Island.	7,353
PORT AU—To Liverpool, per steamer Mentmore, 3,634	3,634
WILMINGTON—To Liverpool, per steamers Graffoe, 10,350	
Venus, 9,430	19,780
To Ghent, per steamer Buckminster, 6,300	6,300
NORFOLK—To Liverpool, per steamers Ferndene, 6,384 ....Port	
Adelaide. 4,655	11,019
WEST POINT—To Liverpool, per steamer Monkseaton, 8,283	8,283
NEWPORT NEWS—To Liverpool, per steamer Rappahannock,	
2,613	2,613
BOSTON—To Liverpool, per steamer Anglonian, 498 ....Lan-	
castman, 528 ....Palestine, 1,338 ....Philadelphia, 2,340	
....Roman, 1,765	6,469
To Yarmouth, per steamer Boston, 338	338
BALTIMORE—To Havre, per steamer Monarch, 200	200
To Bremen, per steamer Stuttgart, 5,492	5,492
To Hamburg, per steamer Canada, 881	881
To Antwerp, per steamer Otranto, 1,500	1,500
PHILADELPHIA—To Liverpool, per steamer Kensington, 1,790	1,790
To Antwerp, per steamer Pennsylvania, 1,189	1,189
Total.....	315,029

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull, London & Glas- gow.	Bremen & Ham- burg.	Other North Europe.	South Europe.	Yar- mouth.	Total.
New York.	10,171	4,230	3,532	2,476	2,403	1,600	26,218
N. Orleans.	14,816	.....	44,394	25,317	.....	6,950	91,277
Galveston.	34,111	.....	.....	8,625	.....	.....	42,736
Mobile	.....	7,944	.....	.....	.....	.....	7,944
Savannah.	18,231	.....	4,877	18,831	.....	8,504	50,443
Brunswick	5,980	.....	.....	3,250	.....	.....	9,230
Charleston.	10,330	.....	.....	7,353	.....	.....	17,683
Port Royal	3,634	.....	.....	.....	.....	.....	3,634
Wilmington	.....	.....	19,780	6,300	.....	.....	26,080
Norfolk	11,019	.....	.....	.....	.....	.....	11,019
West Point	8,283	.....	.....	.....	.....	.....	8,283
N.Y. News	2,613	.....	.....	.....	.....	.....	2,613
Boston.	6,469	.....	.....	.....	.....	.....	6,807
Baltimore.	.....	.....	200	6,373	1,500	.....	8,073
Philadelphia.	1,790	.....	.....	1,199	.....	.....	2,989
Total	135,191	4,230	53,003	93,805	11,403	17,054	338 315,029

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—Dec. 8—Steamer Wilderspool, 7,100....
Dec. 12—Steamer Eady, 4,367....Dec. 7—685; Glauyrion, 6,500.
To Havre—Dec. 5—Steamer Roddam, 5,863....Dec. 10—Steamer
Castlefield, 3,983.
To Bremen—Dec. 8—Steamer Ferromor, 8,050....Dec. 11—Steamer
Bushmills, 5,897.
To Hamburg—Dec. 8—Steamer Elfrida, 1,442.
NEW ORLEANS.—To Liverpool—Dec. 12—Steamer Mexican, 6,025....
Dec. 13—Steamer Engineer, 704; Milanese, 4,300.
To Manchester—Dec. 8—Steamer Sir Garnet Wolseley, 4,772.
To Havre—Dec. 10—Steamer Methley Hall, 7,700....Dec. 11—
Steamers Loango, 4,841; Niagara, 6,350.
To Hamburg—Dec. 10—Steamer Markomannia, 4,131.
To Bremen—Dec. 8—Steamers Hermann, 5,604; Victory, 6,200....
Dec. 11—Steamer Arab, 10,413....Dec. 14—Steamer Sotia, 3,000.
To Barcelona—Dec. 10—Bark Taffalla, 1,000....Dec. 11—Steamer
Juan Forgas, 4,500.
To Genoa—Dec. 11—Steamer Juan Forgas, 2,500.
MOBILE.—To Vera Cruz—Dec. 14—Steamer Ravensdale, 654.
SAVANNAH.—To Uddevalla—Dec. 8—Bark Passpartout, 1,650.
To Genoa—Dec. 8—Steamer Scotia, 7,965.
To Lisbon—Dec. 12—Bark Quiteria, 1,775.
CHARLESTON.—To Liverpool—Dec. 8—Steamer Highlander, 6,908 up-
land and 41 Sea Island.
To Genoa—Dec. 8—Steamer Pocahontas, 6,685.
PORT ROYAL.—To Liverpool—Dec. 12—Steamer St. Paneras, 11,976
upland and 30 Sea Island.
NORFOLK.—To Liverpool—Dec. 11—Steamer Lambert's Point, 6,793....
Dec. 14—Steamer Queen Margaret, 8,925.
To Bremen—Dec. 12—Steamer Hajeen, 1,800.
WEST POINT.—To Liverpool—Dec. 11—Steamer Maltby, 8,517.
To Bremen—Dec. 14—Steamer Vulcan, 6,675.
To Ghent—Dec. 12—Steamer Preston, 6,275.
NEWPORT NEWS.—To Liverpool—Dec. 12—Steamer Shenandoah, 2,447.
BOSTON.—To Liverpool—Dec. 6—Steamer Saxon, 3,423....Dec. 7—
Steamer Bronson, 3,301....Dec. 10—Steamer Sagamore, 1,409....
Dec. 11—Steamer Bostonian, 5,281.
To Yarmouth—Dec. 7—Steamer Boston, 82.
BALTIMORE.—To Liverpool—Dec. 7—Steamer Rossmore, 3,660.
To London—Dec. 8—Steamer Massepauca, 553.
To Hamburg—Dec. 12—Steamer Bohemia, 1,395.
To Rotterdam—Dec. 3—Steamer Venango, 700....Dec. 6—Steamer
Gino, 1,100.
PHILADELPHIA.—To London—Dec. 14—Steamer Maine, 326.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

TEELIN HEAD, steamer, (Br.), from Brunswick for Liverpool, with 2,935 bales cotton, was beached at New Brighton, Eng., Dec. 9, after having been collision with steamer Dorset from Wilmington, N. C., for Liverpool. The Teelin Head has several feet of water in her after hold. Her hull is fractured from her rail to twelve feet below the water line and her deck is much buckled, and the impact displaced her beams. The fracture was patched and the ship was floated and docked Dec. 10. The damage to the Dorset was very slight.

JULIO, steamer, (Span.), from Charleston for Barcelona, with cotton, which left Charleston Nov. 29, was towed into Savannah Dec. 9, by steamer *Albatross*, with her shaft broken. The Julio had been drifting around at sea for five days, having lost her propeller through an accident. She is now at dock in Savannah but will be taken north for repairs.

The average farm price of barley is 44.3 cents per bushel against 0.6 cents for the year 1893, or a gain of 3.7 cents. The price for 1892 was 47.2

The average price of buckwheat is 56-2 cents per bushel against 59 cents for the year 1893, a decline of 2-8 cents.

Returns show the average price of hay to be \$8 35 per ton while that of last year on the farms was \$9 18. The average price for 1892 was \$8 49.

The average price of tobacco is returned at 6-7 cents per pound against 7-5 cents last year, a difference of 1-1 cents. The average farm price in Kentucky, which is the State of the largest production, is 5-5 cents per pound, or 1-2 cents below the average for the country.

The selling price of potatoes on the farm is reported at an average of 55-5 cents per bushel, or 4-5 cents less than at the same date last year.

The condition of winter wheat on December 1 averaged 89 against 91-5 in 1893 and 87-4 in 1892. In the principal winter-wheat States the percentages are: Ohio, 93; Michigan, 92; Indiana, 86; Illinois, 91; Missouri, 92; Kansas, 73; Nebraska, 76; California, 92.

Returns of correspondents make the acreage of winter wheat sown last fall 103 per cent of the final estimate of the area harvested in 1894, which was 23,518,796 acres, a figure larger than the preliminary estimate given out in June last, which upon further investigation was found to be too low. This preliminary estimate, therefore, makes the area sown for the harvest of 1895 24,224,000 acres.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1894.		1893.		1892.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat, bush.	6,390,476	65,261,540	7,065,912	102,927,700	11,536,901	115,114,779
Flour, ..bbls.	1,337,041	14,458,390	1,224,671	15,019,721	1,369,640	15,524,702
Wheat, ..bu.	11,827,180	130,324,336	12,575,931	170,516,444	17,700,281	184,975,986
Corn, ..bush.	730,680	37,910,232	3,501,692	48,002,183	4,404,447	73,474,535
Tot. bush..	12,557,860	168,234,568	16,077,613	219,118,627	22,104,728	258,450,523
Values.						
Wht & flour.	7,323,945	92,983,448	9,135,851	141,424,926	18,471,929	178,351,337
Corn & meal.	455,537	19,091,082	1,740,309	24,617,693	2,542,916	40,186,477
Rye.....	89	160	2,120	408,739	103,741	4,404,910
Oats & meal.	53,869	456,575	61,080	2,728,220	33,113	2,385,159
Barley.....	44,728	969,056	164,963	2,409,728	108,351	1,071,730
Br'dstuffs..	7,878,112	111,820,371	11,124,272	171,649,282	18,255,030	220,268,619
Provisions*.	12,089,689	161,898,418	11,348,897	141,945,393	13,955,419	165,908,394
Cotton.....	32,508,649	179,955,276	38,775,868	164,842,512	38,441,827	188,080,769
Petrol'm & c.	5,696,381	36,549,680	5,633,030	37,905,071	3,910,560	38,614,624
Tot. value.	56,473,001	494,923,845	64,892,087	518,452,558	74,562,819	618,908,406

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, about 99 per cent of provisions and nearly 100 per cent of cotton.

For other tables usually given here see page 1042.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 14, 1894.

The waited-for reduction in prices of bleached shirtings was inaugurated on Monday with a severity which surprised the trade by the unusual extent of cut made, ranging from 10 to 12½ per cent, and bringing the prices of leading tickets much below any point previously recorded. A still greater surprise was caused Wednesday morning by the announcement that Bliss, Fabyan & Co. would on Wednesday next sell no less than 27,000 packages of staple cottons at auction, a larger quantity than ever before disposed of at a single sale. The effect of the bleached goods movement has been to largely increase sales in them, buyers evidently holding the opinion that no lower prices are at all likely; the auction announcement has paralyzed business to a great extent in wide sheetings and a variety of brown and colored goods. Although, as stated last week, accumulations of stocks could hardly be avoided under conditions of late demand, there was no suspicion of the existence of so large a volume in single hands as has been revealed, particularly as last week leading houses stated that the then current rumors of an impending auction sale were without foundation. The market is naturally in a disorganized condition in staples under these surprises and is likely to continue so until after next week's developments. The demand for spring lines of fancy cottons has, however, been fairly well sustained in both printed and woven patterned lines, and business in the woolen departments has ranged up to late average.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 11 were 5,284 packages, valued at \$277,310, their destination being to the points specified in the table below:

NEW YORK TO DEC. 11.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	85	5,246	43	4,688
Other European.....	39	3,136	36	1,891
China.....	2,023	74,158	—	36,737
India.....	—	7,047	1	5,540
Arabia.....	276	22,137	—	11,886
Africa.....	31	7,454	—	6,337
West Indies.....	211	16,934	371	19,381
Mexico.....	145	2,182	30	2,337
Central America.....	74	9,573	99	4,590
South America.....	2,215	56,947	590	50,184
Other Countries.....	186	3,552	128	2,833
Total.....	5,284	209,364	1,297	146,404
China, via Vancouver.....	—	20,318	1,420	35,566
Total.....	5,284	229,682	2,717	179,970

* From New England mill points direct.

The value of the New York exports since January 1 has been \$10,960,648 in 1894 against \$8,683,817 in 1893.

The price of Lonsdale 4-4 bleached shirtings was reduced on Monday to 6½c., a decline of 1c. per yard, and allied makes reduced ½c. to 1c. Fruit of the Looms and Masonville 4-4s have been made 6½c., Hill, 4-4 6c., Farwell, 4-4 6c., Cabot, 4-4 5½c., with various other changes bringing competing makes into line. A large business has been done on the new basis, and with occasional stocks cleaned up there has been a subsequent advance of ¼c. in one or two tickets, notably Hope 4-4 bleached from 5½c. to 5¾c. In 64 squares bleached cottons, unaffected by the above, there has been a dull trade at easy prices. Up to Wednesday morning the demand for other staple cottons was without change in character from the previous week, coming forward for small lots only with rare exceptions. Since then there has been very little doing in brown sheetings or drills, colored cottons or wide sheetings. Kid-finished cambrics dull but steady; other linings in limited request. White goods in fair demand without special feature. Spring lines of printed fabrics in fairly well-sustained request in specialties and more doing in regular fancy calicoes. Fine and other grades of ginghams selling steadily in moderate quantities; staples slow. Print cloths firm all week on the basis of 2¾c. for extras, but business slow.

Stock of Print Cloths—	1894.		1893.		1892.	
	Dec. 8.	Dec. 9.	Dec. 8.	Dec. 9.	Dec. 8.	Dec. 9.
At Providence, 64 squares.....	40,000	127,000	40,000	127,000	40,000	127,000
At Fall River, 64 squares.....	31,000	112,000	31,000	112,000	31,000	112,000
At Fall River, odd sizes.....	82,000	15,000	82,000	15,000	82,000	15,000
Total stock (pieces).....	153,000	254,000	153,000	254,000	153,000	254,000

WOOLEN GOODS.—The demand for supplementary supplies of men's-wear woollens and worsteds for spring has been moderate but still is growing, especially in plain colored, blacks and blues chiefly, staple lines and low and medium grades of cassimeres and other fancies, the high qualities still being in restricted request. Heavy weights for immediate use in fair demand in black chevots and staples. The new heavy-weight season has made no material progress, agents still showing little in suitings and trousers, and much less than usual in overcoatings for time of year. The demand for cloakings has been on a much reduced scale, only small sales being recorded. There is also but an indifferent demand reported in cotton warp cassimeres, satinetts, doekins jeans and the like at easy prices. Flannels are in slow request and blankets but moderate in movement. Carpets selling fairly for spring. Business in woolen and worsted dress goods without feature.

FOREIGN DRY GOODS.—Continuous bad weather has reduced business in balances of seasonable lines to small dimensions, the only feature of note being the demand for crepons and plaids in dress goods. Orders for spring lines have been moderate throughout, disclosing no new developments.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 13, and since January 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	1894.		1893.	
	Week Ending Dec. 13, 1894.	Since Jan. 1, 1894.	Week Ending Dec. 13, 1893.	Since Jan. 1, 1893.
Manufactures of—				
Wool.....	187	57,236	187	57,236
Cotton.....	213	80,241	213	80,241
Flax.....	120	67,169	120	67,169
Manila.....	120	67,169	120	67,169
Miscellaneous.....	320	30,832	320	30,832
Total.....	1,280	311,187	1,280	311,187
Warehouse withdrawals—				
Wool.....	187	57,236	187	57,236
Cotton.....	213	80,241	213	80,241
Flax.....	120	67,169	120	67,169
Manila.....	120	67,169	120	67,169
Miscellaneous.....	320	30,832	320	30,832
Total.....	1,280	311,187	1,280	311,187
Imports entered for warehouse during same period.	5,838	1,124,702	5,838	1,124,702
Warehouse withdrawals during same period.	1,280	311,187	1,280	311,187
Net imports for consumption during same period.	4,558	813,515	4,558	813,515
Imports entered for consumption for the week and since January 1, 1894 and 1893.				
Manufactures of—				
Wool.....	187	57,236	187	57,236
Cotton.....	213	80,241	213	80,241
Flax.....	120	67,169	120	67,169
Manila.....	120	67,169	120	67,169
Miscellaneous.....	320	30,832	320	30,832
Total.....	1,280	311,187	1,280	311,187
Warehouse withdrawals—				
Wool.....	187	57,236	187	57,236
Cotton.....	213	80,241	213	80,241
Flax.....	120	67,169	120	67,169
Manila.....	120	67,169	120	67,169
Miscellaneous.....	320	30,832	320	30,832
Total.....	1,280	311,187	1,280	311,187
Imports entered for warehouse during same period.	5,838	1,124,702	5,838	1,124,702
Warehouse withdrawals during same period.	1,280	311,187	1,280	311,187
Net imports for consumption during same period.	4,558	813,515	4,558	813,515

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Forged School Bonds.—It is reported that \$850,000 of securities purporting to have been issued by school districts in Dakota, Colorado, Wyoming and Nebraska have been returned to this country by investors in England and Ireland, with whom they had been placed. It is claimed that many, if not all, of the bonds are forgeries, and a close examination is being made into the affairs of the American firm through which the securities were marketed abroad.

Pennsylvania State Finances.—State Auditor Gregg has this week sent his official report to Governor Pattison. The report states that the finances of the Commonwealth are in a healthy condition. The total receipts during the year ending November 30, 1894, were \$12,873,786 82, a falling off from those of the year ended November 30, 1893, which were \$13,252,737 89. The receipts for the year just ended are, however, normal, whereas in the preceding year there was included the amount (\$921,966 30) received from the city and county of Philadelphia from the Bardsley defalcation.

The total payments for the year ended November 30, 1894, were \$13,622,769 18, and there remains in the State Treasury an apparent balance of \$5,014,943 18. In the balance remaining November 30, 1894, is however to be found the sum of \$1,373,579 09 personal property tax due the several counties. The net amount of personal property tax paid into the Treasury for 1894 was \$2,431,120 37.

Of the balance General Gregg says: "Whilst we may point with pride to the existence of this large balance, it must not be too readily assumed that it will prove an unmixed blessing. Its very existence will invite applications for its appropriation to purposes neither necessary nor deserving. The revenues of the State are at present ample to meet its expenses, if economically applied. If a considerable portion of the present accumulated balance could be applied to some needed public use, whose benefits would be enjoyed by the entire people, without placing upon the Commonwealth an annual charge therefore, which could not be made from its probable revenues, it would seem well that the existing surplus should be so used."

San Francisco, Cal.—It is reported that several owners of property on Dupont Street have sued the city for \$411,350, with interest from June, 1891, to recover money paid under protest for the widening of Dupont Street. If the suit is successful other suits will be instituted. Special assessment bonds were issued to pay for the work on Dupont Street and the securities have long been involved in litigation. They bear 7 per cent interest and the amount of the bonds outstanding at present is \$919,000. About two years ago the United States Supreme Court rendered a decision establishing

the validity of the bonds themselves but the property owners are now fighting the collection of taxes assessed for their payment.

Texas.—State Comptroller John D. McCall is quoted as saying that the amount of the State deficit at the present time will approximate \$700,000. He does not believe that the State's expenses can be reduced so as to meet current receipts at the present rate of taxation and thinks that it will be necessary to increase the rate.

Woodbury County, Iowa.—On Monday of this week the grand jury in Sioux City returned fifty-two indictments, all three of which were against ex-county officials and members of the board of supervisors. It is alleged that the crimes for which the indictments were returned extend over a term of four years, and that during that time the county officers and the members of the board of supervisors have conspired together so successfully that the county has been robbed of nearly \$200,000. The county has already been enjoined from paying any of the warrants in question, nearly all of which are still unpaid, owing to lack of funds.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ashtabula, Ohio.—(CHRONICLE, vol. 58, page 953, and vol. 59, pages 37 and 438.)—It is reported that Ashtabula has sold \$12,500 of sewer bonds at 101-052. The bonds bear interest at the rate of 5 per cent.

Astoria, Oregon.—(CHRONICLE, vol. 59, pages 616 and 750.)—Proposals will be received by H. G. Van Dusen, Clerk of the Board of Water Commissioners, for \$200,000 of 5 per cent 30-year water bonds of the city of Astoria. Interest will be payable on January 1 and July 1 of each year, and both principal and interest will be payable in gold coin in New York City. Securities to the amount of \$75,000 will be delivered to the purchaser, and must be paid for, on April 1, 1895; another \$75,000 will be delivered on July 1, 1895, and \$50,000 on October 1, 1895. The purchaser will be obliged to pay accrued interest from January 1, 1895.

The advertisement of the Clerk of the Water Commission, giving further particulars regarding the technicalities of the sale, will be found elsewhere in this Department.

Avondale, Ohio.—(CHRONICLE, vol. 58, pages 786 and 1002.)—On December 6, 1894, the village of Avondale, Ohio, sold \$23,500 of 4 per cent street improvement bonds to the Atlas National Bank at 101-81 and accrued interest. The securities are dated May 1, 1894.

Barbour County, Ala.—A bill has been introduced in the Legislature providing for the issuance of \$90,000 of funding bonds.

Barnesville, Minn.—It is reported that \$30,000 of 6 per cent school bonds of Barnesville have recently been disposed of. The bonds become due in 10 years.

Cadiz, Ohio.—(CHRONICLE, vol. 59, pages 663, 804 and 889.)—On December 3, 1894, the city of Cadiz sold \$30,000 of 5 per cent water-works bonds to Seasingood & Mayer, of Cincinnati, O., at 107-305 and accrued interest. Sixteen bids in all were received for the loan. The securities are dated December 3, 1894, interest is payable semi-annually, and \$2,000 of the amount will mature September 1, 1898, \$3,000 yearly thereafter from September 1, 1899, to September 1, 1907, and \$1,000 on September 1, 1908.

Cavaller County, N. D.—Court house bonds of this county to the amount of \$10,000 have been voted.

Centerville, Mich.—(CHRONICLE, vol. 59, page 935.)—At an election held on December 4, 1894, the proposition to issue water-works bonds for \$10,000 was defeated by one vote.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611, 831, and vol. 59, pages 125 and 348.)—Sealed bids will be received at the office of the City Auditor, Cleveland, Ohio, until January 9, 1895, for the purchase of \$300,000 four per cent City of Cleveland park coupon bonds maturing April 1, 1934. These bonds draw interest from April 1, 1894, and both principal and interest will be payable at the American Exchange National Bank, in New York City, interest payable semi-annually. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor. The bonds are all of the denomination of \$1,000.

Cleveland's total indebtedness, including the above mentioned issue and a water debt of \$1,819,288, is \$10,440,709 98. The par value of the city's sinking fund is \$2,326,449 58, and the net debt, after deducting sinking funds and water debt, is \$6,294,972 40. Five per cent of the value of property returned for taxation is \$8,631,995 25, and the city's borrowing power is \$337,022 85. The assessed valuation of taxable property is \$132,639,905, and the real value of property is placed at \$500,000,000. Cleveland's present estimated population is 320,000.

Columbus, Ga.—(CHRONICLE, vol. 59, page 571.)—At an election held in Columbus, Ga., on December 8th, to vote on the issuance of 4½ per cent 30-year water-works bonds, the proposition failed to receive the requisite two-thirds majority.

Decatur, Mich.—(CHRONICLE, vol. 59, page 935.)—Water-works bonds of this municipality to the amount of \$12,000 have been sold.

Elizabeth, N. J.—(CHRONICLE, vol. 59, pages 125, 164 and 1024.)—It is reported that bids will be received for the purchase of \$52,000 of school bonds.

Eufaula, Ala.—This city has petitioned the Legislature for authority to issue bonds.

Fredonia Union Free School District, N. Y.—Three-and-one-half per cent bonds to the amount of \$10,000 have been sold.

Greenville County, S. C.—This county has been authorized by the Legislature to issue bonds in aid of the Atlanta & Richmond Air Line Railroad.

Hightstown, N. J.—Bonds of this municipality to the amount of \$40,000 will probably be issued for water-works, sewers and an electric-light plant.

Hutchinson, Kan.—(CHRONICLE, vol. 59, page 1024.)—Bids will be received for the purchase of \$9,000 of 5 per cent 20-year refunding bonds.

Lansing, Mich.—(CHRONICLE, vol. 58, pages 832 and 1046, and vol. 59, pages 300, 344 and 384.) A vote will be taken December 18 on issuing \$30,000 of 5 per cent refunding school bonds.

Las Animas County, Col.—Proposals will be received until Dec. 22, 1894, by S. H. Jaffa, Chairman of Board of County Commissioners, for the purchase of \$119,500 of refunding bonds. The securities will be dated December 1, 1894, and will mature December 1, 1914, with an option of call December 1, 1904. Both principal and interest will be payable at the office of the County Treasurer or the First National Bank of New York as the purchaser may desire. Bids are asked on the above-mentioned bonds at 5 and 6 per cent interest.

Lemhi County, Idaho.—Bonds of this county to the amount of \$8,000 have been voted for bridges.

Lockland, Ohio.—Proposals will be received until December 26, 1894, for the purchase of \$3,000 of 5 per cent bonds. The securities will mature at the rate of \$500 yearly from January 1, 1900, to January 1, 1905.

Long Island City, N. Y.—(CHRONICLE, vol. 58, page 832, and vol. 59, pages 936 and 978.)—It is reported that \$360,000 of 4½ per cent general improvement bonds will be offered for sale.

Lowell, Mass.—(CHRONICLE, vol. 59, pages 978 and 1024.)—City Treasurer John H. Harrington reports to the CHRONICLE that the sewer loan of \$12,000 will not be funded by an issue of bonds. The authorizing resolution calls for a loan payable one-tenth annually, and it will be negotiated some time next month.

Lyndonville, Vt.—Bonds of this village to the amount of \$40,000 have been authorized for water-works.

Mansfield, Ohio.—(CHRONICLE, vol. 58, pages 650 and 692, and vol. 59, pages 38, 245 and 936.) On December 10, 1894, the city of Mansfield, Ohio, sold \$12,585 of 6 per cent bonds to the Mansfield Savings Bank for a total premium of \$110. Seven bids were received for the loan as follows:

Bidders—	Premium Offered.
Mansfield Savings Bank.....	\$110-00
The Lamprecht Bros. Co.....	107-00
Seasongood & Mayer.....	100-00
Whann & Schlesinger.....	100-00
W. J. Hayes & Sons.....	92-00
W. J. Longstreet & Co.....	90-00
C. H. White & Co., N. Y.....	73-14

Milledgeville, Ga.—(CHRONICLE, vol. 58, pages 611 and 877, and vol. 59, page 978.)—The election which was to have been held in Milledgeville on Dec. 8 to vote on the issuance of 6 per cent 30-year bonds for \$32,000 has been postponed until next year. No date has been fixed as yet.

Minneapolis, Minn.—(CHRONICLE, vol. 58, page 954, and vol. 59, pages 344, 617, 710 and 890.)—City Comptroller W. G. Nye reports to the CHRONICLE that no definite action has as yet been taken on the proposition to issue bonds to the amount of \$775,000 for a new reservoir and filtering plant. A gift of 45 acres of land for the site of the proposed improvements, made by Mr. Thomas Lowry of that city, has been accepted by the Common Council, and \$75,000 for beginning the work has been appropriated from the water-works fund.

Montevideo, Minn.—(CHRONICLE, vol. 59, pages 487, 526 and 1025.)—On Dec. 10 \$6,110 of 6 per cent village hall bonds were sold to Deitz, Dennison & Prior of Cleveland, Ohio, for a total premium of \$350 and accrued interest, the purchasers to furnish blank forms for bonds. Interest will be payable semi-annually, and the principal will mature in twenty years, both principal and interest to be payable in New York exchange.

New Bedford, Mass.—(CHRONICLE, vol. 58, page 692, 745, 746 and 890.)—On December 7, 1894, the city of New Bedford sold \$200,000 of 4 per cent coupon water-works bonds to Blodget, Merritt & Co., at 109-316 and accrued interest. The securities will be dated December 15, 1894, interest will be payable semi-annually on April 1 and October 1, both principal and interest to be payable in gold if demanded, and the principal will mature December 15, 1924. These bonds are part of an issue of \$1,200,000 authorized by act of the general

court, approved May 4, 1894, and by an order of the City Council passed November 8, 1894.

Seventeen bids were received for the loan as follows:

	Price.	For.
Bidders—	\$100,000	\$200,000
Blodget, Merritt & Co., Boston.....	109-316	109-316
E. H. Rollins & Sons, ".....	108-839	108-839
Lee, Higginson & Co., ".....	108-7538	108-7538
R. L. Day & Co., ".....	108-579	108-579
N. W. Harris & Co., ".....	108-617	108-617
W. J. Hayes & Sons, ".....	108-533	108-277
Brewster, Cobb & Estabrook, Boston.....	108-16	108-16
Leland, Towle & Co., ".....	108-065	108-065
W. U. Lawson, ".....	107-870	107-785
Harvey Fisk & Sons, New York.....	107-69	107-69
Blake Bros. & Co., Boston.....	107-173	107-173
New Bedford Institution for Savings, N. Bedford.....	107-02	107-02
James W. Longstreet & Co., Boston.....	106-87	106-87
George A. Fernald & Co., ".....	103-75	.....
The Lamprecht Bros. Co., ".....	105-50	.....
W. I. Quintard, New York.....	106-19	106-19
E. P. Jose, Boston, for \$50,000, 106-22.		

This sale is on the lowest interest basis at which New England municipal bonds have been awarded since 1890, except Boston and Providence bonds, which are legal investments for New York savings banks.

Pawling, N. Y.—The citizens of Pawling have voted in favor of issuing \$30,000 of bonds for water-works.

Pensacola, Fla.—A proposition to issue \$60,000 of funding certificates, recently voted on, was defeated. The city's debt is at present \$248,000.

Perrysburg, Ohio.—School bonds to the amount of \$30,000 have been voted.

Philadelphia, Pa.—(CHRONICLE, vol. 58, pages 692, 745, 788, 952, 1047, 1121, and vol. 59, pages 63 and 1025.)—December 10 Mayor Edwin S. Stuart awarded \$3,720,000 of 3½ per cent redemption bonds to Messrs. Drexel & Co. on their bid of 104-04 to 109-968 for the whole issue. The prices are figured on a basis of a little less than 3 per cent. Interest on the securities will be payable semi-annually on January 1 and July 1 at Philadelphia, and will be free of all taxes. The principal will mature at the rate of \$136,000 yearly from December 31, 1904, to December 31, 1933, both inclusive. The issue is made for the redemption and payment of city of Philadelphia bonds which fall due on January 1, 1895.

The total amount of bonds bid for was \$19,579,000. The offers were as follows:

Harris & Co., Townsend, Whelen & Co. and E. W. Clark & Co., the whole loan at 102-837 to 105-061.

Harvey Fisk & Sons and W. H. Newbold's Son & Co., the whole loan at 103-88 to 107-71.

Drexel & Co., the whole loan (all or none) at 104-04 to 109-968.

Drexel & Co., the whole loan at 104-04 to 109-13.

Brown Bros. & Co., the whole loan at 103-43 to 107-65.

The Fourth Street National Bank and associates, the whole loan at 103-17 to 104-69.

The Fidelity Trust Company, \$50,000 in each of the first 10 series; \$500,000 at 104-29 to 107-20.

The Pennsylvania Company for Insurances, &c., \$10,000 in each series; \$200,000 at 103-761 to 108-434.

The Pennsylvania Company for Insurances, &c., \$5,000 in each series; \$100,000 at 104-397 to 109-844.

The New York Life Insurance Company, one-half the loan, \$1,360,000, being the whole of the 10 longest series, at 103-66 to 104-67.

George W. Blabon, \$20,000 in series B, G, L, Q, S and T, \$120,000 at 102 to 107.

Starr & Co., \$25,000, series B, at 102-80; \$25,000, series C, at 103-11; \$100,000, series L, at 104-88, and \$120,000, series M, at 105-07.

H. R. Major, \$10,000 in each of the first 10 series and \$30,000 in each of the last 10 series, making \$400,000, at 103-25 to 107-57.

Western Savings Fund, series A, at 102-12.

Estate of Margaret F. Erwin, \$20,000, series A, 100½.

Lewis A. Scott, \$10,000, series B, 103-70.

Fanny W. Scott, all of series A, at 103-42, and \$4,000, series B, 103-70.

Estate of Theodore Megargee, \$3,000, series A, at 102-55.

Rhineland, Wis.—It is reported that this municipality has sold 5 per cent bonds to the amount of \$30,000.

Rochester, N. Y.—(CHRONICLE, vol. 58, pages 566, 745, 916 and 1122, and vol. 59, page 979.) It is reported that this city has sold \$250,000 of 3½ per cent sewer bonds, \$150,000 of the amount to L. W. Morrison & Co., \$50,000 at 101-26 and \$100,000 at 101-035; and \$100,000 to Daniel A. Moran & Co. at 101-079. The bonds are issued in series of \$25,000 each, the first series to become due January 1, 1928, and one series each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date.

Rockford Precinct, Garfield County, Neb.—(CHRONICLE, vol. 59, page 751.)—Bids will be received at any time by T. H. Dovan, Treasurer of Garfield County, Neb., for the purchase of Rockford Precinct bonds to the amount of \$8,500, which were authorized last month by popular vote. The securities are to be issued to the Burwell Irrigation Company to aid in the construction of an irrigation canal. They are to bear interest at the rate of 7 per cent per annum and to mature in twenty years. The assessed valuation of all property in the precinct is reported at about \$100,000 and the ratio of assessed to real value at about one-seventh or one-eighth. The population of the precinct in 1890 was 647.

Rockland County, N. Y.—It is reported that this county has sold \$5,000 bonds at 104. The loan bears interest at the rate of 5 per cent.

Rushford, Minn.—(CHRONICLE, vol. 59, pages 164, 246, 440 and 979.)—Five per cent water bonds to the amount of \$4,000 have been sold to local investors at par. The securities are dated Dec. 8, 1894, interest will be payable annually, and the principal will mature at the rate of \$500 yearly in from two to nine years.

Sangamon County, Ill.—(CHRONICLE, vol. 59, pages 164, 246 and 979.)—The \$75,000 of 5 per cent county funding bonds offered for sale on December 10 were withdrawn from the market, as it was decided that they had not been legally authorized.

Springfield, Ohio.—(CHRONICLE, vol. 58, pages 693 and 916, and vol. 59, page 1025.)—It is reported that water-works bonds of this city to the amount of \$50,000 have been disposed of at 119'00.

St. Bernard, Ohio.—(CHRONICLE, vol. 59, pages 617, 664 and 891.)—On December 6th \$3,100 of 6 per cent village sewer bonds were sold to the German National Bank of Cincinnati, Ohio, at 105'50 and accrued interest.

Other bidders were the Atlas National Bank of Cincinnati, O., 105'25 and interest; Seasongood & Mayer, Cincinnati, O., 105'45 and interest; Western German Bank, Cincinnati, O., 105' and interest; S. A. Kean, Chicago, Ill., 103'62; Cincinnati Savings Society, Cincinnati, O., 103'.

St. Louis, Mo.—(CHRONICLE, vol. 58, pages 651, 878, 953 and 301.)—It is reported that St. Louis will offer for sale in April next \$1,002,000 of 4 per cent 30-year bonds. The securities are to be issued to refund 6 per cent bonds maturing May 1, 1895.

Sumter County, S. C.—This county has petitioned the Legislature for authority to issue \$15,000 of bonds.

Superior, Wis.—(CHRONICLE, vol. 59, page 1027.)—Notice has been given by the Treasurer and the Comptroller of the city of Superior, Wis., that \$105,807 13 of street improvement bonds have been called for payment. They will be redeemed on and after Jan. 1, 1895, at the National Bank of Redemp-

tion of Boston. Interest on all the called bonds will cease on Jan. 1, 1895.

Terrace Park, Ohio.—(CHRONICLE, vol. 59, pages 165 and 345.)—On December 8, 1894, the Village of Terrace Park, Ohio, sold \$1,000 of 6 per cent side-walk bonds to the Western German Bank of Cincinnati, Ohio, for \$1,027 and accrued interest. The securities are dated December 1, 1894. Interest will be payable semi-annually, on June 1 and December 1. The principal will mature at the rate of \$100 yearly in from one to ten years. Three bids were received for the loan as follows:

Bidders.—Amount offered.
The Central Trust & Safe Deposit Co. of Cincinnati, O. \$1,023 87
Seasongood & Mayer, Cincinnati, O. 1,025 70
Western German Bank, Cincinnati, O. 1,027 00

Tiffin, Ohio.—(CHRONICLE, vol. 59, page 937.)—Proposals will be received until December 23, 1894, for the purchase of \$50,000 of 6 per cent bonds, maturing at the rate of \$5,000 yearly from September 1, 1895, to September 1, 1903.

Troy, Ala.—This city has petitioned for authority to issue \$30,000 of street and sewer bonds.

Wapakoneta, Ohio.—(CHRONICLE, vol. 59, pages 752 and 891.)—Proposals will be received until Dec. 27 for 6 per cent court-house bonds to the amount of \$50,000. The securities will mature in 7 years.

Wilkesbarre, Pa.—(CHRONICLE, vol. 58, pages 652 and 747.) Five per cent school bonds of Wilkesbarre to the amount of \$50,000 will soon be issued.

Winton Place, Ohio.—(CHRONICLE, vol. 58, page 1123, and vol. 59, pages 85, 123, 345 and 537.)—Proposals will be received until December 29, 1894, by R. B. Poage, Village Clerk, for the purchase of \$1,618 33 of 6 per cent stone sidewalk bonds. The securities will be dated December 29, 1894, interest will be payable semi-annually, \$160 33 of the amount to become due in one year and the balance at the rate of \$162 yearly in from two to ten years, both principal and interest to be payable at the office of the Village Treasurer.

Yonkers, N. Y.—Four per cent Yonkers bonds to the amount of \$159,080 18 have been sold this week by the city. James W. Longstreet & Co., of Boston, Mass., bought \$63,000

NEW LOANS.

\$300,000

Monroe County, N. Y., Bonds.

MONROE COUNTY TREASURY,
ROCHESTER, N. Y., Dec. 1, 1894.
Sealed proposals will be received until Saturday, Dec. 15th, at 12 o'clock M., for all or any part of the bonds of Monroe County, to be issued by and under the authority of Chapter 880, of the laws of 1892, and pursuant to a resolution adopted by the Board of Supervisors of said County November 28th, 1894, as follows:

Resolved, That the County Treasurer be and he is hereby authorized and directed to issue bonds of the County of Monroe to the amount of three hundred thousand dollars (\$300,000), which bonds shall be dated on the 15th day of Dec., 1894, and shall be payable as follows: Fifty thousand dollars (\$50,000) Feb. 1, 1895; fifty thousand dollars (\$50,000) Feb. 1, 1900; fifty thousand dollars (\$50,000) Feb. 1, 1910; fifty thousand dollars (\$50,000) Feb. 1, 1912; fifty thousand dollars (\$50,000) Feb. 1, 1913, with interest at the rate of three (3) per cent per annum, payable semi-annually on the first days of February and August in each year. Said bonds (and coupons if any), to be signed by the Treasurer of the County of Monroe, and countersigned by the Chairman of the Board of Supervisors of said County and to be negotiated by the County Treasurer, under the direction of the Committee on Treasurer's Accounts. And be it further

Resolved, That the County of Monroe shall hereafter raise annually by tax a sum sufficient to pay the interest and principal on said bonds as the same shall become due. And it is further

Resolved, That the proceeds arising from the sale of said bonds shall be used for the purpose of paying for the construction of the new Court House now being built by the said County: Said bonds to be issued either in coupon or registered form, and payable, principal and interest, at the office of the Treasurer of Monroe County or at the American Exchange National Bank in the City of New York, at the option of the purchaser. Be it further

Resolved, That the bond given by our County Treasurer is hereby deemed sufficient security for the faithful performance of his duty in issuing said bonds and the lawful application of the funds arising therefrom.

The person or persons to whom the bonds are awarded will be required, upon notice of the acceptance of their bid, to deposit with the Treasurer of this County, the full amount of bonds awarded to them, as soon as notified of the award, and the bonds will be ready for delivery immediately.

Interest will commence on December 15, 1894; the first installment will be payable February 1, 1895.

No bid of less than par will be entertained. All proposals should be directed to the Treasurer of the County of Monroe, Rochester, N. Y., and endorsed "Proposals for Bonds."

J. B. HAMILTON,
Treasurer of Monroe County.

SOUTHERN LANDS

At PRESENT PRICES are the CHEAPEST PROPERTY IN AMERICA.

Investigate and you will Invest.

TIMBER, LARGE, MINERAL, SMALL, FARMING, TRACTS.
Send 25 cents for "The Road to Wealth Leads Through the South."

E. C. ROBERTSON & CO., Cincinnati, O.
(Neave Building.)

NEW LOANS.

KENTUCKY

Bond Redemption Notice. BOND CALL.

Notice is hereby given to each and all of the holders of Bonds of McCracken County, Kentucky, and to all whom it may concern—That McCracken County, Kentucky, hereby calls in for payment and demands of the holder, or holders, that the following numbered McCracken County (Kentucky) Bonds, with all unpaid coupons, be presented for payment at the Treasurer's office in the American-German National Bank, at Paducah, Kentucky, on the 31st day of December, 1894; and said County hereby tenders the money in full of all said Bonds and Coupons, viz:

Bonds issued in aid of the Paducah and Elizabethtown Railroad, as follows:
Two Hundred and fifty-one bonds of the denomination of One Thousand Dollars each, and numbered 1 to 42 inclusive, and 44 to 94 inclusive, and 93, 94 and 94 to 232 inclusive.

Two Hundred and sixty-two bonds of the denomination of Five Hundred Dollars each, and numbered 1 to 227 inclusive, and 230 to 264 inclusive.

Five Hundred and five bonds of the denomination of one hundred dollars each, and numbered 23, 25, 28, 30, 37, 96, 122, 124, 128, 132, 133, 134, 142, 143, 144, 145, and 301 to 390 inclusive, and 396 to 630 inclusive, and 638 to 795 inclusive.

Thirteen bonds of the denomination of fifty dollars each, and numbered 41, 42, 52, 56, 59, 60, 67, 68, 89, 116, 117, 118.

Also Bonds issued in aid of the New Orleans & Ohio Railroad as follows:

Eighty-three bonds of the denomination of one thousand dollars each, and numbered one to 37, in clause, and 39 to 76 inclusive, and 78 to 80 inclusive, and 83 to 87 inclusive.

Each and all are hereby called in for redemption, and notice is hereby given that said bonds will be paid upon presentation to the Treasurer of McCracken County, Kentucky, at the Treasurer's office in the American-German National Bank in the City of Paducah, State of Kentucky, on the 31st day of December, 1894.

Notice is hereby given, that, after said 31st day of December, 1894, no interest will be paid on any of said bonds, or coupons, which have not been presented for payment on December 31st, 1894.

And on that date interest shall cease and any of said Bonds, or Coupons, which may be presented after December 31st, 1894, shall be paid with interest up to and including December 31st, 1894, only. And all issued to refund the debt of said County and payable to bearer at the County Treasurer's office in Paducah, Kentucky.

J. L. BETHSHARES,
County Judge and Member of Funding Committee.
J. C. FARLEY,
J. C. TULLY,
W. H. HOOK,
Funding Committee.
Nov. 28, 1894.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,
Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 40-42 Wall St., New York.

7 Exchange Place, Boston.

Cable Address, "KENNETH."

NEW LOANS.

WE HAVE PURCHASED AND NOW OFFER AT PAR AS OF JANUARY 1ST, 1895,

\$551,500

City of Richmond, Virginia,

THIRTY-FOUR YEAR

Four Per Cent Registered Bonds.

ISSUED FOR CITY IMPROVEMENTS.

Interest January and July.

Total bonded debt of city, including this issue, \$7,323,142, of which \$319,000, bearing 5 per cent, will be paid off on January 1st, 1895.

Property owned by the city, and not included in taxable value, consisting of gas-works, water-works, public buildings, parks and lands, estimated value \$5,194,737 26.

The gas and water-works pay the city a handsome income.

The debt is limited by charter to 18 per cent of assessed value of REAL ESTATE. Tax rate \$1.40 per \$100 00.

Assessed value Real Estate.....\$43,707,253
Personal.....\$0,067,784

Total.....\$43,775,037

A sinking fund of 1 per cent per annum for all bonds issued is required by the charter.

In spite of the conditions existing during and after the war, Richmond has never defaulted upon any of its obligations, either principal or interest.

Deliveries will be made to purchasers, in sums to suit, upon the opening of the transfer books January 1st, 1895.

For further information apply to
MARYLAND TRUST COMPANY,
Baltimore.

CLEVELAND 29-YEAR CITY.....4s

CLEVELAND 17-YEAR SCHOOL.....6s

BROOKLYN 30-YEAR.....4s

CHICAGO 20-YEAR.....4s

CINCINNATI 15-YEAR.....6s

GALVESTON 20-40-YEAR.....5s

FALL RIVER 20-YEAR.....4s

MILWAUKEE 10-YEAR.....5s

ST. LOUIS 14-YEAR.....4s

Price and details on application.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

assessment bonds (\$25,000 maturing on February 1, 1896, and \$37,000 on Feb. 1, 1897,) at 100-38; \$5,500 bridge bonds (\$2,500 maturing on April 1, 1896, and \$5,000 on April 1, 1897,) at 100-41, and \$500 crematory bonds, maturing on April 1, 1905, at 102-967. Blake Brothers bought \$60,000 in street-paving bonds (maturing in the sum of \$10,000 on March 1 in the years 1901, 1902, 1903, 1904, 1905 and 1906,) for \$62,225 20; \$21,580 18 street-paving bonds \$1,580 18, (maturing on April 1, 1917, and in the sum of \$10,000 April 1 in the years 1924 and 1925,) at 109-095; \$9,500 railway-paving bonds (\$2,500 maturing on March 1, 1903,) at 103-536, and the \$7,000 maturing on March 1, 1904, at 103-908.

Youngstown, Ohio.—(CHRONICLE, vol. 53, pages 694, 832, 879, 917 and 1084, and vol. 59, pages 39, 165, 247, 441, 711 and 892).—It is reported that \$25,000 of school bonds have been sold at 110-910.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Jefferson County, W. Va.—The following report of the indebtedness and general financial condition of Jefferson County has been corrected by means of official returns to the CHRONICLE.

County seat is Charlestown.

LOANS—	When Due.	Bonded debt Nov., 1894.	\$216,650
RAILROAD AID BONDS—		Tax valuation 1892.....	6,777,491
5a. A.O., \$103,500.....		Assessment $\frac{2}{3}$ to $\frac{1}{3}$ actual value.	
Subject to call.		Population in 1890 was.....	15,553
5a. A.O., \$113,150.....	1903	Population in 1880 was.....	15,005
Subject to call.			

INTEREST is payable in Baltimore and by the County Treasurer. TAX FREE.—All bonds issued by this county are exempt from county, municipal or district taxes, but not from State taxes.

Indiana.—The following statement has been revised to date by means of a special report to the CHRONICLE from State Treasurer Albert Gall.

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.		
School fund refunding.....	r. 3	J & D	June 18, 1909	\$3,905,000	
School House.....	r. 3½	M & N	May 1, 1895	500,000	
Stock certificates.....	int.	ceased	past due	4,470	
Do do.....	int.	ceased	past due	2,145	
Temporary loan.....	r. 3½	A & O	Apr. 1, 1895	585,000	
Do do.....	r. 3½	M & S	Feb. 1, 1895	400,000	
Do do.....	r. 3½	M & S	Feb. 2, 1896	300,000	
Do do.....	r. 3½	A & O	Apr. 1, 1901	340,000	
Do do.....	r. 3	A & O	Apr. 1, 1899	700,000	
Do do.....	r. 3	M & S	Sept. 20, 1899	700,000	

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.		
Held by Purdue University....	5	Q.—J.	Apr. 1, 1901	\$340,000	
Held by Indiana University....	5	semi-an		144,000	

INTEREST and principal of foreign debt bonds payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The following statement shows Indiana's total debt, the foreign and domestic debt, and the annual interest, on the 1st of November for the years indicated.

	1894.	1893.	1892.
Foreign debt.....	\$7,436,615	\$8,006,615	\$8,346,615
Domestic debt.....	484,000	484,000	484,000
Total debt.....	\$7,920,615	\$8,490,615	\$8,830,615
Interest on foreign debt.....	\$233,525	\$251,625	\$261,825
Interest on domestic debt.....	24,200	24,200	24,200
Total annual interest.....	\$257,725	\$275,825	\$286,025

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1893.....	\$1,123,676,767	\$1.20	1880.....	\$728,944,231	\$1.20
1891.....	1,249,807,899	1.80	1875.....	897,739,783	1.50
1889.....	843,483,466	1.20	1870.....	662,283,178	1.50
1888.....	821,512,984	1.20	1865.....	567,381,553	2.00
1887.....	799,251,773	1.20	1860.....	455,011,378	1.50
1886.....	739,451,777	1.20	1855.....	361,858,474	2.00
1885.....	793,526,079	1.20	1850.....	138,362,085	2.50

The school tax rate for 1893 in addition to the State tax, as given in the above table was \$1.60.

NEW LOANS.

PROPOSAL FOR \$200,000

Water Bonds of Astoria, Ore.

OFFICE OF THE WATER COMMISSION OF THE CITY OF ASTORIA, Oregon, Dec. 4th, 1894.

Sealed proposals, addressed to the Clerk of the Water Commission of the City of Astoria, Oregon, will be received at this office until January 1st, 1895, at two o'clock p. m., for two hundred thousand (\$200,000) dollars of the bonds of said city, in denominations of one thousand (\$1,000) dollars each, dated January 1st, 1895, payable thirty (30) years after date, bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest are to be paid in U. S. gold coin at New York City, N. Y. Said bonds are to be paid for and delivered to the purchaser on the following dates and in the following amounts:

April 1st, 1895.....	\$75,000 00
July 1st, 1895.....	75,000 00
October 1st, 1895.....	50,000 00

The bidder to pay the accrued interest from January 1st, 1895, to the date of delivery, in addition to the price bid.

These bonds are to be issued under authority of an act of the Legislative Assembly of the State of Oregon, passed Feb. 18th, 1891. The proceeds are to be used for the construction of water-works, and will be delivered with coupons attached for interest from January 1st, 1895.

The successful bidder will be required to deposit within forty-eight (48) hours after the award of the contract an approved certified check for five (5) per cent of the par value of the bonds, payable at Astoria, Oregon, to the order of the Clerk of the Water Commission of the City of Astoria, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal, advertisement and contract. The Water Commission reserve the right to reject any or all bids. The sealed envelopes containing proposals should be addressed to the undersigned, and marked "Proposals for Purchase of Water Bonds."

By order of the Water Commission of the City of Astoria, Oregon.

H. G. VAN DUSEN,
Clerk of the Water Commission.

BONDS.

- City of Pittsburg, Pa.
- City of Brooklyn, N. Y.
- City of Denver, Col.
- City of Pueblo, Col.
- City of Davenport, Iowa.
- City of Superior, Wis.
- City of Anderson, Ind.
- City of Youngstown, Ohio.

Price, description and full list of other Securities on application.

C. H. WHITE & CO.,

73 BROADWAY, - - NEW YORK.

MISCELLANEOUS.

January 1, 1895.

A gentleman of experience in banking circles, with extensive acquaintance among investors and thorough knowledge of stocks and bonds, is open for an engagement; capable of managing an office or acting in capacity of secretary or treasurer of a financial institution. Highest references given. If new enterprise, references exchanged. Address, A. F. B., Financial Chronicle, New York City.

WANTED—An experienced Bond Buyer is open for an engagement the first of the year with a house or institution dealing in Municipal Bonds.

Address, 315,
Care of William B. Dana Co.

YOUNG MAN, long and thorough experience in Municipal Bond business, desires position as manager with large firm or corporation. Highest recommendations. Address, A. B. C., Chronicle Office.

EXPERIENCED Municipal Bond Man desires to enter business on his own account and wants financial backing. Address, MUNICIPAL BONDS, Financial Chronicle Office.

James N. Brown & Co.,
BANKERS,
63 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

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DEALERS IN COMMERCIAL PAPER.

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WE BUY AND SELL.

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No. 2 WALL ST., - NEW YORK.

4% SCHOOL BONDS

FOR SALE.
For Particulars Address,
QUEENS COUNTY BANK,
Long Island City, N. Y.

Kansas City, Kans.—Nathaniel Barnes, Mayor. A special report from B. L. Short, City Clerk, gives the following data concerning the city's finances on April 1, 1894.

This city is in Wyandotte County.

LOANS—	When Due.	LOANS—	When Due.
R. C. W. & N. W. Ry.—1897—		6s, \$14,144.....	Feb. 1, 1895
5s, \$30,000.....	Jan. 1, 1917	6s, 66,043.....	Aug. 1, 1895
5s, 30,000.....	July 1, 1917	6s, 44,460.....	Feb. 1, 1896
INTERNAL IMPROVEMENT—		6s, 74,000.....	Aug. 1, 1896
7s, \$18,200.....	Aug. 1, 1895	6s, 51,175.....	Feb. 1, 1897
(\$4,550 due y'ly) to Aug. 1, 1898		6s, 74,000.....	Aug. 1, 1897
7s, \$18,200.....	Feb. 1, 1895	6s, 47,300.....	Feb. 1, 1898
(\$4,550 due y'ly) to Feb. 1, 1898		6s, 75,519.....	Aug. 1, 1898
7s, \$254,000.....	Aug. 1, 1895	6s, 50,800.....	Feb. 1, 1899
(\$63,500 due y'ly) to Aug. 1, 1898		6s, 78,938.....	Aug. 1, 1899
7s, \$85,500.....	Feb. 1, 1895	6s, 19,100.....	Feb. 1, 1900
(\$25,500 due y'ly) to Feb. 1, 1897		6s, 40,000.....	Aug. 1, 1900
7s, \$28,000.....	Feb. 1, 1898	6s, 14,000.....	Feb. 1, 1901
7s, \$4,500.....	Feb. 1, 1899	6s, 17,500.....	Aug. 1, 1901-3
6s, \$10,894.....	Feb. 1, 1895	6s, 5,500.....	Feb. 1, 1902-3
(\$1,815 70 due y'ly) to Feb. 1, 1900			

TOTAL DEBT, ETC.—The total bonded debt on April 1, 1894, was \$1,306,476; of which \$947,453 20 was payable by special assessment; sinking fund, \$27,631; net debt, \$1,278,845. Of the city's bonds outstanding on April 1, 1894, the total amount bearing 5 per cent interest was \$60,000; the amount bearing 6 per cent was \$762,726, and the amount bearing 7 per cent, \$483,450.

ASSESSED VALUATION for 1894 (which is $\frac{1}{2}$ of actual value) is \$7,707,973.

POPULATION in 1890 was 38,316; in 1880 was 3,200. The population in 1894, according to local figures, is 42,255.

Yakima County, Wash.—The figures of indebtedness, valuation, etc., given in the following statement have been furnished to us by the County Auditor.

County seat is North Yakima.

LOANS—	When Due.	Net debt July 1, 1894..	\$201,229
REDEMPTION BONDS—		Tax valuation, real.....	3,492,511
6s, J&J, \$30,000.....	July 1, 1912	Tax valuation, personal 1,037,428	
Subject to call after ten years.		Total valuation 1894.....	4,439,939
Interest is payable in New York.		Assessment about $\frac{1}{2}$ actual value.	
Bonded debt July 1, '94. \$155,000		Total tax (per \$1,000).....	\$24.50
Floating debt.....		Population in 1890 was.....	4,429
Total debt July 1, 1894.....		Population in 1880 was.....	2,811
Sinking fund.....		Population 1894 (est.).....	9,000

Hodgeman County, Kans.—This statement regarding the finances of Hodgeman County has been corrected by means of a special report from the County Auditor.

County seat is Jetmore.

LOANS—		When Due.	6s,.....	\$9,000.....	Jan. 1, 1917
C. K. & N. RR.—			6s,.....	6,000.....	Aug. 1, 1917
6s, M&S, \$50,000.....		Sept. 1, 1917	6s,.....	4,000.....	Nov. 1, 1917
COURT HOUSE—			6s, J&J, 6,000.....	July 1, 1918	
6s, A&O, \$10,000.....		Apr. 1, 1906	6s, J&J, 4,000.....	July 1, 1919	
POOR FARM—			Total debt Nov. 20, 1894. \$123,000		
6s, \$3,000.....		July 1, 1919	Tax valuation 1894.....1,289,698		
REFUNDING—			Population 1890 was.....2,395		
6s, \$12,000.....		July 1, 1912	Population 1880 was.....1,704		
6s, 19,000.....		Feb. 26, 1917	Population 1894 (est.).....2,175		

Springfield, Mo.—A special report from G. W. Hackney, City Clerk, gives the following data concerning the finances of Springfield on November 15, 1894.

Springfield is in Green County.

LOANS—	When Due.	FUNDING—
SEWER BONDS—		6s, semi-ann., \$1,800.....1899
6s, semi-ann., \$37,000.....	July 15, 1895	Interest is payable in New York.
5s, semi-ann., 19,000.....	Oct. 1, 1911	Total debt Nov. 15, 1894. \$188,800
Subject to call Oct. 1, 1896		Sinking fund.....33,500
4½s, semi-ann., \$50,000.....	May 1, 1911	Net debt Nov. 15, 1894.....155,300
Subject to call May 1, 1901		Tax valuation 1894.....7,900,000
4½s, semi-ann., \$50,000.....	July 1, 1911	Total tax per \$1,000.....\$25.00
Subject to call July 1, 1901		Population in 1890 was.....21,850
4½s, semi-ann., \$31,000.....	Oct. 1, 1911	Population in 1880 was.....6,522
Subject to call Oct. 1, 1901		

Las Animas County, Colo.—This statement has been corrected to July 1, 1894, by means of a report from Wm. O. Sherman, County Clerk.

County seat is Trinidad.

LOANS—	When Due.	Cash on hand.....	\$9,090
COUNTY BONDS—		Net debt July 1, 1894.....	190,054
7s, M&N, \$119,500.....	.....	Tax valuation 1894.....	\$5,088,959
6s, A&O, 51,100.....	.....	State tax (per \$1,000).....	4.00
Bonded debt July 1, '94. \$170,700		County tax (per \$1,000).....	17.00
Floating debt.....	28,444	Population in 1890 was.....	17,208
Total debt July 1, 1894.....	199,144	Population in 1880 was.....	8,903

INTEREST is payable in Trinidad, Col., and in New York City. In New York on 7s by Kountze Brothers; on 6s by Chemical Nat. Bank.

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(Ground Floor, opposite Custom House.)

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for investment by Savings Banks
and Trustees. Descriptive circular
sent upon application.*

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Title Guarantee & Trust Company OF CHICAGO,

93, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 339,000
Deposited with State Auditor. . 300,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities
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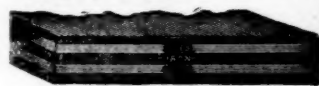
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FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut, or Drilled, and positively
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PUBLIC ACCOUNTANT,

127 Water Street. NEW YORK

Luzerne County, Pa.—The statistics given in the following statement are taken from a special report to the CHRONICLE made by County Treasurer William T. Reed.

The County seat is Wilkesbarre.

LOANS—	When due.	Tax valuation, real.	Tax valuation, personal.
PUBLIC BUILDINGS—			
As. J. & J. \$37,500	Feb. 1, 1898	\$21,928.479	3,503.496
As. J. & J. 37,500	Feb. 1, 1903	Total assessed't. 1894.	25,431.975
Interest is payable in Wilkesbarre.		Assessment abt. 12 p. c. of act'l val.	
Total debt Dec. 1, 1894.		State tax	\$4.00
Sinking funds.		County tax per \$1,000	7.00
Net debt Dec. 1, 1894.		School tax per \$1,000	13.00
		Population in 1890 was.	201,203

TAX FREE.—All bonds of this county are exempt from taxation to holders. The county pays a State tax of 3 mills.

Fairbury, Neb.—A. M. Berry, Mayor.—Below is a statement regarding the finances of this city, which has been corrected to date by means of a report from C. H. Denney, City Clerk.

County seat of Jefferson County.

LOANS—	When due.	Fairbury Precinct—	
CITY HALL BONDS—		RAILROAD AID—	
5s. J.&D. \$5,000.....	Dec. 1, 1900	6s. \$40,000.....	Jan. 1, 1907
RAILROAD BONDS—		subject to call after Jan. 1, 1897	
6s. M.&N. \$5,000.....	Nov. 1, 1896	Total city debt Dec. 1, '94. \$31,000	
6s. Jan. 10,000.....	July 1, 1907	Sinking fund..... 6,373	
6s. J.&J. 11,000.....	Sept. 1, 1912	Net city debt Dec. 1, '94..... 24,627	
subject to call after Sept. 1, 1897		Tax valuation 1894..... 390,000	
		Assessment about 1/4 actual value.	
		Population of city 1890 was 2,630	
		Population of city 1894 abt. 4,000	

INTEREST on city bonds is payable by Kountze Bros., N. Y. City.

INTEREST on city bonds is payable by Kountze Bros., N. Y. City.

Todd County, Minn.—The statistics regarding this county's finances, as given below, have been taken from a special report to the CHRONICLE from Albert Rhodes, County Auditor.

County seat is Long Prairie.

LOANS—	When Due.	Tax valuation, personal.	Tax valuation, real.
COURT HOUSE—			
7s. J. & J. \$25,000	Jan. 1, 1908	\$440,386	2,826,310
R. R. AID—		Assessment about 2 1/2 actual value	
5s. June 1, \$23,000	June 1, 1900	Total tax (per \$1,000)	\$27.30
Total debt Nov. 21, 1894.		Population in 1890 was.	12,930
Tax valuation, real.		Population in 1890 was.	6,133
		Population in 1894 (est.)	16,000

New Jersey.—The total bonded debt of the State of New Jersey on November 1, 1894, was \$735,400 and the assessed valuation of real and personal property for this year is \$774,398,332.

A detailed description of the present State debt and comparative figures of indebtedness and valuation for previous years are given in the statement below, which is taken from our STATE AND CITY SUPPLEMENT, and has been corrected by means of a special report from State Treasurer Geo. B. Swain.

LOANS—	Interest.	When Due.	Principal.
NAME AND PURPOSE.	Rate.	Payable.	Outstanding.
War loan	6	J. & J. Jan. 1, 1895	\$75,000
do	6	J. & J. Jan. 1, 1898	87,000
do	6	J. & J. Jan. 1, 1897	199,400
do	6	J. & J. Jan. 1, 1898	200,000
do	6	J. & J. Jan. 1, 1899	123,000
do	6	J. & J. Jan. 1, 1902	71,000

INTEREST is payable in Jersey City and Trenton.

TOTAL DEBT.—The total bonded debt of the State was as follows on November 1 of each of the years mentioned:

1894.	\$735,400	1887.	\$1,396,300
1893.	837,400	1880.	1,896,300
1892.	96,300		

ASSESSED VALUATION.—The assessed valuation of real and personal property is given in the following table:

1894.	\$774,398,332	1888.	\$603,676,953	1880.	\$518,617,518
1893.	768,295,274	1886.	573,256,303	1878.	531,851,849
1892.	742,759,082	1884.	554,828,114	1876.	596,833,707
1891.	701,320,029	1882.	535,467,576	1874.	619,937,903
1890.	649,979,700				

In addition to the above the valuation of railroad and canal property in 1894 was \$218,406,065.

Meade County, Kan.—The following statement has been corrected by means of a special report to the CHRONICLE from J. F. Armstrong, County Clerk.

County seat is Meade.

LOANS—	When Due.	Total debt Nov. 20, 1894.	\$169,822
RAILROAD BONDS—		Tax valuation 1894	1,020,510
6s.	\$115,000..Mar. 15, 1908	Population 1890 was	2,542
REFUNDING—		Population 1880 was	296
6s.	\$30,000....Jan. 1, 1917	Population 1894 (est'd)..	2,024
6s.	23,000.....July 1, 1919		

FINANCIAL.

R. A. Lancaster & Co.,
BANKERS,
No. 10 WALL STREET,
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Surplus 4,603,790
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SURPLUS - - - - - \$4,700,000

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For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.
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